

MONTHLY BULLETIN

OF THE

NATIONAL ASSOCIATION OF CREDIT MEN.

PUBLISHED BY

CHAS. E. MEEK, SECRETARY-TREASURER,

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Annual Convention.

The usual reduced rate extended to those attending the Annual Convention of the National Association of Credit Men has been announced by the trunk line associations. This year's Convention will be held at Memphis, Tennessee, June 14, 15, 16, 1905.

Membership Matters.

BALTIMORE, MD.

J. Oscar Preston.....	
Chas. S. Hayden.....	
Carriage & Toy Co.....	Martin J. Kohn
Jacobson & Baker.....	L. Jacobson
Bagby & Bagby.....	
Angus Cameron.....	
Ramsey & Effinger.....	Jas. W. Kirkman
J. Leopold & Co.....	H. J. Leopold
Giles W. Quarles Co.....	
J. Rosenblatt & Co.....	
Baugh & Sons Co.....	O. H. Ebert
Wilenzig Bros. & Co.....	Myer Wilenzig
Kuselle & Wittgenstein.....	Abe Kuselle
George Cator.....	
P. Levin & Co.....	

BLUEFIELD, W. VA.

Bluefield Hardware Co.....	J. W. Ruff, Pres.
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BUFFALO.

Rothchild Bros.	Leo Rothchild
A. B. Wright & Co.....	A. B. Wright
Frontier Underwear Co.....	A. W. Hyde
H. L. Chisholm.....	
N. B. Wood & Co.....	N. B. Wood
Gebhard Paper Co.....	A. F. Gebhard
Self Clothing.....	B. Frank
Colonial Salt Co.....	H. C. Elwood

CHARLESTON, S. C.

Palmetto Mfg. Co.....	S. F. Rittenberg
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CLEVELAND, O.

The Taylor & Boggis Foundry Co.....	B. F. Wade
The Atlas Bolt & Screw Co.....	J. Edward Weit
The Strong, Carlisle & Hammond Co.....	O. H. P. Davis
Cleveland Gas & Electric Fixture Co.....	F. W. Pendexter
The Acme Machinery Co.....	D. R. Davies
The American Credit Indemnity Co.....	Henry A. Day
The H. H. Griggs Co.....	Geo. L. Reichert
The Leader Printing Co.....	Edward S. Bassett
The Burton, Beidler & Phillips Coal Co.....	J. J. Phillips
Corday & Gross.....	
Schwartz, Huebschman & Forney.....	S. I. Schwartz
Kinney & Levan.....	E. I. Wolfe

COLUMBUS, O.

The Excelsior Seat Co.....	D. E. Pittenger
The Livingston Seed Co.....	F. G. Johnson
The Schonthal Iron & Steel Co.....	B. E. Schonthal

LITTLE ROCK, ARK.

Rose-Lyon Hardware Company.....	I. D. Mumby
Fones Bros. Hardware Company.....	Jas. J. Mandelbaum, Secy.

Dudley E. Jones Company.....	D. E. Jones, Pres.
Thomas Fordyce Mfg. Co.....	Thos. Cox, Pres.
Plunkett-Jarrell Grocer Co.....	W. B. Plunkett
Scott Mayer Commission Co.....	Max Mayer, Pres.
The Chas. F. Penzel Grocer Co.....	R. C. Wilkins
Geyer & Adams Company.....	John Adams, Secy. & Treas.
Carl & Tobey Company.....	W. E. Tobey, Pres.
Cryer Produce Company.....	H. W. Hennegin, Treas.
A. Karcher Candy Co.....	A. Karcher, Pres.
T. H. Bunch.....	John T. Greenfield
Gus Blass Dry Goods Co.....	Max Heiman
Beal Doyle Dry Goods Co.....	F. N. Doyle, Secy. & Treas.
Arkansas Carpet & Furniture Co.....	S. J. Beauchamp, V.-P. & Treas.
Ark. Brick & Mfg. Co.....	W. W. Dickinson, Pres.
Little Rock Furniture Mfg. Co.....	E. J. Bodman, Secy.
Voss Barbee Mfg. Co.....	D. E. Barbee
Chas. T. Abeles & Co.....	M. J. Ringelhaupt, V.-P.
C. J. Lincoln Co.....	C. K. Lincoln, Secy.
Sandefur, Julian, Co.....	J. B. Sandefur, Pres.
Herman Kahn Co.....	Gabe Block, V.-Pres.

MILWAUKEE, WIS.

Boston Store	H. M. Silber
Gimbel Bros.....	F. J. Grundman
J. B. A. Kern & Sons.....	Rich. Eilmann
Milwaukee Corrugating Co.....	William P. Jahn
Milwaukee Paint & Varnish Co.....	A. F. Wixson
National Straw Works.....	Chas. A. Graf
Second Ward Savings Bank.....	Charles C. Schmidt
F. L. Singer & Co.....	F. L. Singer
Western Hat & Mfg. Co.....	A. P. Wettstein
Germania National Bank.....	A. G. Schultz

MINNEAPOLIS, MINN.

Hooker Cigar Mfg. Co.....	C. W. Hooker
E. O. Fellows Coal Co.....	E. O. Fellows
Watt Cigar Co.....	H. L. Retzel
Letts, Spencer, Smith Co.....	C. C. Virgil
Minot Grocery Co.....	Orrin M. Pierce

NEW YORK CITY.

Wm. R. Noe.....	Jas. C. Adams
Associated Merchants of New York.....	Edw. T. Youmans
Hays, Levi & Co.....	A. C. Levi
Hornthal, Benjamin & Reim.....	D. L. Hornthal
Lazelle, Mathews & Co.....	H. W. Lazelle
Lazelle, Mathews & Co.....	J. R. Foster
Samuel Kubie	

PHILADELPHIA, PA.

The Snellenburg Clothing Co.....	
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PORTLAND, ORE.

The American Credit Indemnity Co.....	E. N. Wheeler
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SAN FRANCISCO, CAL.

American Produce Co.....	Duncan Campbell
Diamond Rubber Co.....	C. E. Mathewson
Dolliver & Bro.....	W. F. Falls
W. T. Garratt & Co.....	G. B. Stirling
Gimbal Bros.....	E. B. Gimbal
Goodyear Rubber Co.....	C. F. Runyon
Hartford Rubber Works Co.....	C. H. Minto
Jno. M. Klein Electrical Co.....	W. J. Morgan
Klitgard, Nelson & Co.....	Alex. Nelson
Leavitt & Bill.....	A. R. Thiesen
The Linen Thread Co.....	F. W. Winsor
Morgan & Wright.....	F. W. Paige
J. H. Newbauer & Co.....	W. A. Loring
New York Belting & Packing Co.....	A. H. Gregory
M. Phillips & Co.....	S. Harris
Jno. Quadt.....	W. J. Conrad
United Shirt & Collar Co.....	Jno. Bennett
Williams-Marvin Co.....	J. F. Peters
C. R. Winslow & Co.....	P. S. Linquist
Geo. H. Young, Inc.....	E. C. Young

SOLVAY, N. Y.

Pass & Seymour, Inc.....	L. John Bergman
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SPRINGFIELD, MASS.

Sturtevant, Merrick Co.....	
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ST. JOSEPH, MO.

Horigan Supply Co.....	J. J. Flynn, Secy.
Davis Milling Co.....	J. W. Craver
Henry Voss Wall Paper Co.....	Oscar A. Voss

ST. LOUIS, MO.

Morisse & Maurer.....	Ernest Morisse
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SYRACUSE, N. Y.

Pierce, Butler & Pierce Mfg. Co.....	F. W. Fix, Jr.
W. S. Peck & Co.....	W. S. Peck
Commercial Nat. Bank of Syracuse.....	Anthony Lamb
Woodhull, Goodale & Bull.....	Clarence E. Bull
Syracuse Dry Goods Co.....	H. B. Buell
Dey Bros. & Co.....	J. G. S. Dey
D. McCarthy & Sons.....	Agnes C. Moran
Syracuse Shoe Mfg. Co.....	J. J. Jordan
E. W. Edwards & Son.....	D. M. Edwards
H. A. Moyer.....	Frank E. Reid

The names published above are those of new members reported during the month of January.

A local organization has been established at Dallas, Texas, with forty-two (42) members, whose names reached this office too late to be included in this issue of the BULLETIN.

Annual Report on Bankruptcy Matters to the Attorney-General for
the Fiscal Year Ending June 30, 1904.

DEPARTMENT OF JUSTICE,

Washington, November 15, 1904.

SIR: In pursuance of sections 53 and 54 of the act of July 1, 1898, I have the honor to submit, for the year ending September 30, 1904, the following report of the practical operation of the act establishing a uniform system of bankruptcy throughout the United States.

As heretofore the statistics for this report have been obtained from the clerks of the courts of bankruptcy and from the referees in bankruptcy throughout the United States, who administer the law under the supervision of the courts. Reports have been received from every judicial district in the United States, including the several Territories, as well as Hawaii and Porto Rico. The labor incident to the proper tabulation and arrangement of the various reports has been of considerable magnitude. The reports from the clerks of the courts in several of the districts were not received in time to be included in the tabulation. The value of the result obtained from the tabulation has, however, more than compensated for the labor involved.

VOLUNTARY CASES.

The grand total of petitions in bankruptcy filed for the year ending September 30, 1904, is 13,784. This covers the entire United States, Porto Rico, Hawaii and Alaska, with the exception of the first six months for the district of Alaska and the western district of Tennessee, and the second six months for the State of South Dakota, for which periods the clerks have failed to furnish reports. This total is made up of 7,502 petitions filed during the six months ending March 31, 1904, and 6,282 petitions during the six months ending September 30, 1904. The number of petitions filed during the past year is over 500 less than for the year 1903, and 2,500 less than the year 1902, while over 6,000 less than for the year 1899. Each year since the enactment of the law there has been a gradual decrease in the number of voluntary petitions filed, and this is also true of the present year.

The States showing the largest number of cases filed during the year are as follows:

Illinois, with a total of 1,458, made up of 1,304 in the northern district and 154 in the southern.

New York, with a total of 1,443 petitions, made up of 304 in the northern district, 633 in the southern, 214 in the eastern, and 292 in the western.

Alabama, with a total of 1,295 petitions, made up of 1,052 in the northern district, 198 in the middle district and 45 in the southern.

Massachusetts with 1,124 petitions.

Maine with 676 petitions.

Ohio with 602 petitions, made up of 355 in the northern district and 247 in the southern district.

In the report for the year 1903 Alabama showed the greatest number of petitions filed in any one State, with a total of 1,797 petitions; New York second, with 1,546 petitions; Illinois third, with 1,437 petitions; Massachusetts fourth, with 1,238 petitions, and Maine fifth, with 703 petitions.

In the case of each of these States the number of petitions filed during the past year is considerably less than for the year preceding, with the exception of Illinois, which shows an increase of 19 petitions over those filed for the year 1903. In Alabama there is a decrease of 502

petitions, while in New York the decrease is 103 and in Massachusetts 114.

The smaller numbers of voluntary petitions filed during the year were in the following States and Territories: Porto Rico, 4; Florida and Wyoming, 8 each; Nevada, 9; New Mexico, 10; Delaware, 11; Arizona, 12; Hawaii, 13. Alaska has been omitted from the list for the reason that the report received is for the last six months only, and shows but 3 petitions filed.

It also appears from the clerks' reports that of the voluntary cases adjudications of bankruptcy were made in all, except 683 cases in which the petitions were dismissed. The discharges of bankrupts appear to have been refused in 77 cases, while in 165 cases compositions were entered into by the bankrupts with their creditors and the same were confirmed by the courts.

LIABILITIES AND ASSETS.

The total net assets realized in 11,024 cases were \$9,481,668, while the liabilities involved therein were \$87,830,113. The summary also discloses the fact that of the petitions upon which reports were made, in 197 cases the liabilities were less than \$100; in 1,531 cases, between \$100 and \$500; in 1,689 cases, between \$500 and \$1,000; in 4,302 cases, between \$1,000 and \$5,000; in 1,241 cases, between \$5,000 and \$10,000; in 747 cases, between \$10,000 and \$20,000, and in 728 cases, more than \$20,000. In 4,470 cases the petitions failed to schedule any assets, while in 4,439 the assets scheduled were less than \$500.

NATURE OF BUSINESS.

As heretofore, the referees have been required to report upon the nature of business in which the bankrupts were engaged, and the summary shows that of those filing petitions 880 were engaged in farming, 5,291 were wage-earners, 3,381 merchants, 283 manufacturers, 193 persons engaged in some profession, and 996 were contractors, hotel keepers, saloon keepers, real estate men, and others engaged in miscellaneous pursuits.

INVOLUNTARY PETITIONS.

During the year 3,298 petitions were filed to have insolvents adjudged bankrupt, but of these 416 petitions were dismissed because the court had no jurisdiction or because no act of bankruptcy had been committed. Of the involuntary proceedings, compositions were confirmed in 140 cases.

LIABILITIES AND ASSETS.

In 1,311 cases closed during the year it appears that the assets scheduled were \$6,701,572, while the liabilities were \$28,297,114. In 207 cases no assets were scheduled, while in 185 cases they were less than \$500, and in the balance they exceeded that amount.

NATURE OF BUSINESS.

The reports show the occupations of those against whom petitions were filed during the past year to be 883 merchants, 125 manufacturers, 18 professional men, and 156 persons engaged in occupations of a miscellaneous character. The report also shows that in 4 petitions the occupation was stated to be that of farmer and in 125 wage-earner. As the law specifically excepts from involuntary proceedings those whose principal business is that of tillage of the soil and wage-earners, the latter being those who are employed upon a salary at less than \$1,500 per annum, these petitions were doubtless dismissed.

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FEES AND EXPENSES.

As stated in preceding reports, it has been impossible to give with any degree of accuracy the exact amount of fees chargeable in the administration of the bankruptcy business. While the fee is limited by law, certain charges are taxable for incidental services of referees, pursuant to different rules of court. A careful examination of the various reports, however, leads to the conclusion that the charges are reduced to a minimum, and there is no doubt that they are much less than they were in the cases of ordinary insolvency proceedings under the State laws.

Of the voluntary cases closed during the year, in 10,109 cases the fees were paid, while in 970 cases the proceedings were in *forma pauperis*.

PRACTICAL OPERATION OF THE LAW.

The report for the past year shows a gratifying decrease in the number of voluntary petitions in bankruptcy. This decrease may be ascribed, first, to the present era of business prosperity; and, second, to the further fact that for the first few years after the enactment of the Federal bankruptcy law a large number of persons who were insolvent, many of whom had been adjudged so under the State laws, took advantage of the Federal law. As foreshadowed in the reports on the practical operation of the law for the year 1900, the decrease in the number of petitions is very material, showing over 6,000 petitions less for the present year than the year 1900. There is, however, a considerable increase in the number of involuntary petitions filed. This is to be expected, and is largely due to the fact that the legal profession is becoming more familiar with the provisions of the Federal statute, and is now taking advantage of its provisions, instead of proceeding under the State insolvent laws; in fact, in some isolated districts, proceedings in cases of insolvency are now almost invariably instituted in the Federal courts, under the Federal bankruptcy law.

The act of February 5, 1903, amending the act of July 1, 1898, establishing a uniform system of bankruptcy throughout the United States, enacted in pursuance of an almost universal demand of the bar as well as of the commercial interests of the United States, has now been in operation sufficiently long to demonstrate its real value. The operation of the law as thus amended has almost entirely disarmed criticism and, except in occasional instances of persons who have some individual grievance, complaint has practically disappeared.

The high standard maintained by the courts in the appointment of referees has been continued during the past year, and in a large number of cases officers who have faithfully performed their duties have been re-appointed. As a rule, these officers are men of intelligence and high judicial ability; that men of such ability can be obtained for the small compensation allowed is all the more surprising when it is remembered that many of them are compelled to abandon almost entirely the general practice of the law, consequently few complaints of the conduct of these officers in the performance of their duties have reached this Department.

The advantages of the Federal law over the various State insolvent laws become more and more apparent to the business interests of the country as familiarity with its provisions increases. This is particularly true of those provisions which place all creditors upon an equal footing, thereby avoiding conveyances and transfers of the insolvent's property to the disadvantage of other creditors and substituting a much more economical and expeditious method of settling an insolvent's estate than that provided for under the various State insolvency laws.

A few complaints are still occasionally made, arising out of the pro-

vision of the Federal bankruptcy law that relieves a debtor of his obligations, by those who appear to be ignorant of the fact that in the absence of the general law a debtor could still have taken advantage of the State assignment and insolvency laws, and thus have been relieved of many, if not all, of his obligations.

Although criticism of the Federal law has substantially disappeared, danger is likely to arise in its practical operation by reason of the fact that in many instances creditors file their claims direct with the referee. This is a practice which cannot be too severely condemned. The referee is the representative of the court, and his duty is to sit in a judicial capacity, favoring neither debtor nor creditor. If all creditors should follow a like course, and send their claims direct to the referee, the result is inevitable that the bankrupt will be thereby enabled to conceal his assets, and cover fraudulent conveyances with a resulting loss to creditors, as well as the likelihood of bringing the law into disrepute. In many instances, claims are filed direct with the referee, or not filed at all, because of the fact that the bankrupt fails to schedule assets. Should this become generally known, it is an inducement to others to make like schedules, with the result that they are enabled to retain property justly belonging to their creditors. It is only through an intelligent and careful examination of a bankrupt by competent counsel that concealed assets and fraudulent conveyances can be uncovered and brought to light, and it is of great importance that insolvents should thoroughly understand that, although their petitions may fail to schedule or disclose their assets, their business transactions will nevertheless be subjected to rigid scrutiny.

Bankrupts should be made to clearly comprehend that a premium has not been placed upon dishonesty by the provisions of the Federal bankruptcy law, and that when taking advantage of its provisions they must make full and true disclosures of their assets and of their past conduct with reference to their business affairs in every particular.

Very respectfully,

EDWIN C. BRANDENBURG,

In charge of Bankruptcy Matters.

The ATTORNEY-GENERAL.

Where is Diogenes?

E. S. Robinson, referee in bankruptcy of the United States District Court in Springfield, Ill., has received a letter from Joe W. Sax, who three years ago, while conducting a general store here, took advantage of the bankruptcy law, and when his estate was settled up his creditors received 33 1-3 cents on the dollar. He has since gone into business at Canton and has prospered. He now writes to the referee for a full list of his creditors, with the balance due each, and says he is ready to pay them off in full. The amount of his liabilities was nearly \$4,000.

Ex-Congressman Wm. J. Coombs Discusses Foreign Trade Conditions.

The Editor of Monthly Bulletin of the National Association of Credit Men:

DEAR SIR—I have read the letter of "Anglo American" in your October issue and offer the following suggestions in relation to it:

His remarks are doubtless applicable to the dry goods trade between the United States and the principal European markets, which have substantially the same trade customs and regulations, but are very

misleading when applied to our trade with all other parts of the world, particularly with the peoples of Central and South America.

My remarks are the result of an experience beginning in 1857, when American goods were unknown in foreign markets, and extended during more than forty years, in which time my house had extended its operations to fifty-eight colonies and countries.

The story of the long fight against foreign prejudices and "trade habits" would be interesting, but this is not the place to tell it.

Your correspondent underestimates the value of the past and present efforts of commission houses in extending our trade in manufactured products. They are a very important part of the machinery of trade, and cannot be dispensed with until such time as the various manufacturers can spare the time and expense to investigate and become acquainted with the peculiar wants, customs, credits and trade regulations of the various countries. Some of the houses confine themselves to a single market, while others embrace several in the scope of their operations, but none of them can succeed without an intimate knowledge of the points mentioned—and all is done without expense to the manufacturer.

Combining various shipments they make large savings in the important item of freight, understanding customs regulations of the various ports they save their correspondents from fines and penalties. They are constantly upon the watch to find where and for what reason inroads are being made upon our trade, and are quick to take advantage of new openings.

At the present time most of the important sales are made—using their codes—c. f. i. (cost, freight and insurance). So the customer knows to a farthing what his goods will cost him landed at his port and can sell to arrive; this the manufacturer is not in a position to do.

CREDITS.

I suppose that you are more interested in credits than in any other phase of the question. This is simpler now than it used to be for the reason that most of the larger transactions are based upon bankers' credits. Nevertheless, there is an immense amount of business done on open accounts, as well as upon open drafts against shipments, both involving risk.

As our business was constantly taking us into new markets, our system for deciding upon credits was about as follows:

In the first place, we dismissed the idea of ever collecting anything under the laws of the country, the difficulties and delays were too great.

Our plan was to pick out a few good houses at each port, very seldom, at first, two dealing in the same class of goods. We made our selections largely on the basis of character and reputation for honesty. We never took on a customer who had a reputation for trickery, no matter what his wealth might be. We found, especially among the Spanish houses, that they would fight hard to maintain a good reputation and credit, but that when from any unavoidable reason it became smirched we must avoid them. This is equally true among the Arabs with whom we did considerable business. Our plan proved by results to be a fairly good one, as our losses did not average more than $1/16$ of 1 per cent. on the amount of our operation.

DIFFICULTIES.

Our chief difficulty in introducing American goods was the unwillingness of the manufacturers to adopt their styles and packing to the requirements of the foreign markets. This applied more particularly to the manufacturers of dry goods. The English manufacturers of prints would

put up their goods in the colors, lengths and assortments required in each market, while ours assumed that what was good enough for us should satisfy them. The only assistance they ever gave us was to give us honest goods.

BANKING ARRANGEMENTS.

We found early in our efforts that our English competitors were in a position, on account of the English system of foreign banks, to make their collections with less delay and expense than could be done by us. For instance, it took us from eight to nine months to collect for our shipments to Buenos Ayres, thus requiring the use of too large a capital to make the business profitable. We went to England and arranged with the leading banks to draw through them upon our customers against our shipments. We paid them $\frac{1}{4}\%$ commission for collecting and another $\frac{1}{4}\%$ per cent commission for advances made to us upon such drafts. This enabled us to draw upon our customers at 60 or 90 days sight, depositing our drafts with the bank for collection, and when we needed it draw upon the London bank at sight for the full amount, interest being settled at the Bank of England rate. While this plan was new at the time, I suppose that it is generally employed now.

Our exporters are also at a serious disadvantage in the important item of freight. We are, as a rule, unable to make charters for round voyages—on account of the uncertainty of return cargoes—caused by our tariff on raw materials. Of course, vessel owners cannot afford to make an outward charter for half the cost of a round charter; the difference is enormous especially when commerce is active. Vessels going from here to Buenos Ayres, Africa and Australia are chartered thence to England, France or Germany, ultimately finding their way back here either in ballast or with such European freight as they can secure.

The proposition of Congress to subsidize American ships to carry our freight abroad will not meet the situation unless they propose to pay enough subsidy to equal the freight on a return cargo.

Notwithstanding the great increase of our foreign trade, we have no banks in this country equipped to do this class of business with intelligence and economy.

So it comes about that we are using the facilities offered by English and German banks to supplant English and German trade in the markets of the world.

Very sincerely

WILLIAM J. COOMBS.

Investigation and Prosecution Matters.

The Los Angeles Credit Men's Association have established a Five Thousand Dollar Fund and are perfecting the plans under which a bureau will be operated for the investigation and prosecution of fraudulent failures.

The Milwaukee Association of Credit Men has issued the following to the members:

MILWAUKEE ASSOCIATION OF CREDIT MEN.

MILWAUKEE, WIS., January 21, 1905.

DEAR SIR—At the annual meeting of the Milwaukee Association of Credit Men it was resolved to raise a fund from its members for the purpose of investigating and prosecuting fraudulent failures, and the undersigned were appointed a committee to take this matter in charge.

Several Associations have raised funds for this purpose, and they

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inform us that criminal prosecution has the effect of lessening such failures and the moral effect of a fund for this purpose is considered of even greater importance.

Our method of using the fund will be as follows: When a fraudulent failure is reported to our committee, the complaining party will be required to submit his evidence to this committee. They will consider the evidence, and if in their opinion it is sufficient, it will be submitted to the Attorney for the Association. If he regards the evidence as sufficient he will take the matter up with the proper authorities and the machinery of the law will be set in motion.

It is distinctly understood that only those members who subscribe to this fund are entitled to its benefits.

Following the Denver precedent, the Committee takes the liberty of asking you for a subscription of \$..... We want a large fund, and you can see from the subscription blank that you cannot be called upon to pay more than ten per cent. of the amount in any one year. The Denver Association of Credit Men, which has had this plan in operation for several years, informs us that its assessments have been very small, not exceeding a total of seven and one-half per cent. in six years.

Being anxious to put this plan in operation at the earliest possible date, you will greatly oblige us by signing the enclosed subscription blank and returning it to Oscar Loeffler, Treas., Goll & Frank Co., City, at your earliest convenience.

Very respectfully,
Auxiliary Committee:

OSCAR LOEFFLER, Chairman;
H. M. OBERNDORFER,
WM. N. FITZGERALD,
WILLIAM B. STRONG,
JAMES McLEOD,

Committee.

MILWAUKEE ASSOCIATION OF CREDIT MEN.

Investigation and Prosecution Guaranty Fund Subscription.

MILWAUKEE, February 1, 1905.

The undersigned member of the Milwaukee Association of Credit Men hereby pledges to the said association the sum of..... Dollars (\$.....) to establish a Guaranty Fund, to be used for the purpose of investigating alleged fraudulent failures, and prosecute the persons implicated therein, if warranted by the evidence.

It is expressly understood and agreed that the subscriber shall not be required to pay a greater amount than ten per cent. (10%) of the amount of this subscription during any one year. Assessments are to be paid on demand as called for by the Board of Directors. This subscription shall remain in force for the term of two (2) years from above date, but may be terminated at the end of one year by giving written notice to the Secretary of this Association.

By.....

Chairman Loeffler, under date of February 1st, advises the National Office that the fund has reached Eight Thousand Dollars.

Cotton Production and Consumption.

FORMER SENATOR McLAURIN, OF SOUTH CAROLINA, ARGUES FOR A WIDER MARKET.

To the Editor of the Sun:

Sir—The drop in the price of cotton is exciting attention all over the South, and a convention is soon to meet in New Orleans to consider the questions growing out of this great industry. I have seen many remedies proposed for overproduction, but none for underconsumption.

Can we find newer and wider markets for our staple product?

That this would be a complete remedy none can doubt, and that such markets exist no one familiar with the question will deny.

Can we take advantage of the situation and create such a widespread demand for cotton goods that low prices and overproduction will never be heard of again?

Cotton is to-day below the cost of production, lower by comparison with rent, labor, fertilizers and provisions than ever; yet no man conversant with conditions in the cotton belt believes that without some providential disaster the crop of 1905 will be materially reduced. If the acreage is curtailed, better cultivation and increased use of fertilizer will make up the deficiency. Our large profits from two well sold crops are in our banks, and as long as we can buy mules and fertilizer we shall make cotton.

Reduction of acreage may do to talk about, but I believe the cotton growers' convention will contain men who will take a more comprehensive view of the situation. Considering that in China alone there is a population of 400,000,000, whose trade with us per capita is now infinitesimal compared with what it is bound to become, who will undertake to place a limit upon the quantity of cotton goods that the Orient will consume? "Trade follows the flag." Undoubtedly the time was never more favorable for developing new markets. The war now in progress seems nearing its end. Japan will undoubtedly retain foothold on the mainland of Asia by imitating in Corea our "benevolent assimilation" policy, and under the tutelage of Japan, the Chinese Empire will be opened to commerce as never before. With Alaska, Hawaii, Guam and the Philippines, we have huge stepping stones to the Orient, depots, friendly ports and if need be for our protection, arsenals.

Nearly fifty years ago a Secretary of State predicted that large as was our trade with Europe, greater as it might become, it would in the fulness of time be dwarfed in comparison with the inevitable development across the Pacific. I believe that Mr. Seward was right, and that in China there is a market waiting which will enable us to sell 20,000,000 instead of 10,000,000 bales of cotton above 10 cents per pound. If we could with so little effort develop a market in one locality in China, why cannot it be done in all accessible portions of the empire? It should not be difficult to teach a thrifty people the advantage of cotton goods. All business is done in China under a system of guilds on lines similar to the federation of labor in this country, and this custom of dealing with organizations instead of individuals might be turned to advantage in the effort to introduce American goods.

If the cotton burned during the past month had been manufactured and the cloth sent free to portions of China where our goods are unknown, it would be a far more sensible plan of reducing the surplus. The obstacle to trade with China is lack of transportation. Between us and our prospective customers 7,000 miles of ocean roll. Our carrying trade is in the hands not only of our commercial rivals, but of the nations who consume

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our raw cotton and are therefore bitterly opposed to assisting any movement whose ultimate effect must be to advance the price of cotton. The American merchant flag is a stranger upon the high seas, and we will be at the mercy of these business rivals and enemies of raw cotton until Congress takes some action which will enable American built and operated ships to compete with the subsidized foreign vessels.

Measures to that end have been before Congress for years, but the demand has never come from the people, and nothing will be done until such gatherings as the one in New Orleans insist upon Government action. Upon the Atlantic our carrying trade is monopolized by enormous steamship lines that are now circling the globe with their ships. These lines have Emperors, Kings and nobles for their friends, advocates and stockholders; they are fostered by great subsidies, and through control of transportation they levy tribute for their nations upon all the people of the world, and upon none more heavily than the cotton growers. Less than 3 per cent. of our carrying trade is in American ships.

The first step in the extension of our cotton market must be the improvement of transportation facilities. It is folly to expect nations looking for cheap cotton to use their sea power to develop new markets. Cotton manufacturing has been introduced into Japan but has not flourished, so I am informed, because of the impossibility of securing proper transportation. But for this Japan would by this time have been an important factor in the export trade for raw cotton.

The New Orleans convention can consider no question in which cotton growers are so vitally interested as shipping. About 35 per cent. of the total exports of the nation are shipped from Southern ports, while only 6 per cent. of the imports enter Southern ports. Only 20 per cent. of the ships entering Northern ports, but 60 per cent. of those entering Southern ports, come in ballast. What a handicap to the South! It means that every ship coming in ballast for cotton charges enough freight one way to pay the expenses of the round voyage; this comes out of the pocket of the cotton grower.

The bulk of our exports originate in the South or the great valleys that drain into the Gulf. New Orleans and the Gulf ports are the natural exit and entrance, but the great railways run east and west, and there is certainly a community of interest between these and the foreign steamship lines. Between that combination and the free ship cranks on the other side, every attempt in Congress has been a failure. The same interests postponed for a quarter of a century the construction of an Isthmian canal, but under the present virile Chief Executive this is in sight. That canal once opened, imports and exports can no longer be forced east and west. Then New Orleans will fill her mission and become the cotton distributing centre of the world. About 60 per cent. of the cotton goods made in South Carolina go to China, but under this combination of transcontinental railroad lines and these subsidized foreign ships our goods, instead of taking the nearest route to deep water, go north a thousand miles by rail and often find their exit over the Canadian Pacific road. The cotton growers "pay the freight."

When it comes to our next door neighbors in South America we are in a worse plight. A vessel loads in South America, comes to Charleston or New Orleans, unloads and takes a consignment of goods for South America, then sails direct to Europe and from there to South America, completing a triangle and holding at a disadvantage the American exporter. Then again "Jones, he pays the freight." The foreigner controls the markets by means of his ships, and it is not to his interest to enlarge the market for either our raw or manufactured cotton. Our consular re-

ports record instances where cotton goods consigned to South America have been held in Europe and foreign made duplicates sent forward, until the South American in despair accepts the substitutes.

Is it good sense for us to continue to allow Europe to buy our cotton, carry it across the Atlantic, manufacture it, and then sell it at a profit right at our door? This she will continue to do as long as she monopolizes transportation facilities.

I believe it was Grady who said "Cotton is a fool," and I add, has no friends.

JOHN LOWNDES McLAURIN.

BENNETTSTVILLE, S. C., January 14.

A Celebrated Case.

After a fight lasting for three years, Charles Kantor, of the firm of Kantor & Cohn, is safely behind prison bars and the first conviction in twenty years under Section 544 of the penal code, which makes it grand larceny to furnish to one's creditors a false statement in writing of financial responsibility for the purpose of obtaining credit, has been unanimously affirmed by the Appellate Division of the Supreme Court of New York State.

The firm of Kantor & Cohn was engaged in the manufacture of clothing in New York City prior to 1901. On September 28th of that year, a statement signed by Kantor for the firm was furnished to the Wood's Dry Goods Commercial Agency and later substantially the same statement was furnished to several important commission houses, among them Mackintosh, Taft & McKenny and F. Viotor & Achelis. That statement was as follows:

"ASSETS.

"Merchandise	\$17,535.34
"Accounts Rec. good.....	9,563.92
"Bills Rec. good.....	
"Cash in Bank Oriental.....	4,392.87
"Cash on hand.....	
"Fixtures and Machinery.....	1,245.00
"Other Assets	
"Trimmings.	1,839.46
"	
"	
"	
" Total Assets.....	\$34,576.59

LIABILITIES.

"For Merchandise	
" 'Bills Payable 4 notes to J. Lenson	
" each.	\$2,100.00
" Due monthly from Nov. 17th to	
" Feb. 17th, 1902.....	8,400.00
" 'Bank Accommodation.....	
" 'Borrowed Money	
" 'Other Liabilities	
" Total Liabilities	
" Net Surplus	\$26,176.59
"Rent \$. per annum. Insured \$.	
"Sales last year \$. Losses by bad debts	
"\$.	

"Full name of partners.....
 " Lenson has agreed to pay all the liabts.
 " of Lenson, Kantor & Cohn.
 " Signature, KANTOR & COHN.
 "Date Sept. 26-1901 per C. Kantor
 " over
 " (On the reverse side of the above is the fol-
 " lowing)
 "Notes to J. Lenson
 " 4 notes each \$2,100.
 "Total amt. \$8,400.
 "Payable monthly—for Sept—
 "17th, 1901, to July 17, 1902.
 "No other debts."

On the strength of this statement, the firm proceeded to acquire a stock of merchandise on credit and, by the beginning of the ensuing March, it had managed to get together about \$30,000 worth of goods. It immediately began to dispose of these goods and so rapidly were the goods carted away that several of its neighbors concluded that the firm was moving out.

The very day on which it was discovered that Kantor & Cohn had left their place of business, leaving only unpaid bills, all stock and books having been removed, Messrs. J. W. Goddard & Sons called a meeting of those interested, their names being obtained from the unpaid bills which Kantor & Cohn had left behind. A number of creditors responded to the call and a committee was appointed to investigate the affair. Mr. W. A. Baldwin, of J. W. Goddard & Sons, was made chairman of the committee, the other members of which were Ed. Hiler, Bacon & Co., and E. Seyd, Jr., Fleitmann & Co. Mr. David S. Ludlum, then with J. W. Goddard & Sons and now manager of the Credit Department of the Philadelphia National Bank, took up for the committee the active investigation of the case. Sufficient facts were early developed which warranted bringing the case to the attention of District Attorney Jerome, who, after a thorough examination, decided to bring a prosecution, and the case was placed in the immediate charge of District Attorney Kresel. Warrants were issued and, within a week, both Kantor and Cohn had been arrested and held for the Grand Jury under heavy bail.

For several months, Messrs. Kresel and Ludlum, together with the detectives who were placed on the case, worked night and day, and bit by bit they secured the evidence which convicted Kantor.

It was a difficult and expensive case and Mr. Jerome, realizing its importance, secured for the trial the services of Mr. J. W. Osborne, a former Assistant District Attorney.

The trial lasted over a week and resulted, as before stated, in the conviction for grand larceny of Charles Kantor, who was sentenced by Recorder Goff to five years in State Prison.

Following Kantor's conviction and sentence, an appeal was immediately taken and Kantor was released on bail. About two weeks ago the Appellant Division of the Supreme Court unanimously sustained the conviction.

Efforts are now being made to carry the case to the Court of Appeals. In order to do this, it is necessary to obtain permission from the Appellate Division.

The fact that Kantor has made such a stubborn fight shows that he has been well supplied with funds and no doubt would have disorged

some of his ill-gotten gain had the creditors shown any disposition to compromise the case.

The result attained in this case clearly shows what can be accomplished through co-operation, but there must be in such cases an entire elimination of the question of settlement. Prosecuting officers are unwilling to allow the use of their offices for settlement purposes and creditors cannot expect consideration of cases with string attachments.

The thanks of the business community at large is due to those who have devoted their time and money to securing the evidence in this case; also to the prosecuting officers who so far have succeeded in their efforts to punish a deliberate attempt to defraud.

District Attorney Jerome has drafted and introduced into the Legislature of New York State an amendment to Section 544 of the penal code which, when adopted, will be far reaching in its effect. The amendment will be found in this number of the BULLETIN.

Items.

Seated on one side of President Vay, at the annual dinner of the Rochester Credit Men's Association, was the Mayor of Rochester, the Mayor of Auburn and the Hon. Julius M. Mayer, while on the other side sat the Rev. Jas. T. Dickinson and the Rev. O. P. Gifford. President Vay sat in a comfortable place, too.

Mr. H. A. Boardman, of Wemott, Howard Co., has been elected President of the St. Paul Credit Men's Association.

At the annual meeting of the Lincoln Credit Men's Association, Chas. Herman, of Herman Bros. Manufacturing Co., was unanimously elected President.

Ex-President J. Harry Tregoe is a busy man these days, but finds time to contribute his share of work and take an active part in the rebuilding of Baltimore. Mr. Tregoe is President of a company organized to erect a commercial hotel; is Chairman, of the Committee on Sewers, and is now leading a movement for the celebration next September of Baltimore Rebuilding.

Mr. W. I. Wales, of Brown-Wales Co., Boston, Mass., was in the city recently and called at the national office.

The January issue of the BULLETIN was the largest on record, being 8,500 copies. This office wishes to obtain a few copies of the December BULLETIN.

The "Tobacco Leaf," in its current issue, prints a picture of Charles S. Foster, President of the Louisiana Tobacco Co. Mr. Foster was formerly President of the New Orleans Credit Men's Association and, representing that association, has attended many of the National Conventions. Mr. Foster is active in the affairs of his home city, being a member of the Board of Control.

Mr. Chas. G. Rapp, of Young-Smyth-Field Co., paid a visit to this office a few days ago. Mr. Rapp is confident that business will be very active during the year just entered upon.

"The Primacy of Credit in Business Economy" was the subject of a lecture delivered recently by Mr. Wm. A. Prendergast before the Business Economy Class of the Y. M. C. A.

John Lowndes McLaurin, ex-United States Senator from South Carolina, in a letter to the New York *Sun*, discusses "Cotton Production and Consumption." This interesting letter is printed in full in this number of the BULLETIN.

Mr. C. S. Dickey succeeds Mr. R. O. McBride as President of the St. Joseph Credit Men's Association. Mr. Dickey recently became connected with the Wyeth Hardware & Manufacturing Co.

The Executive Committee of the Commercial Law League of America held a meeting recently and decided to hold the annual convention of the league at Niagara Falls, beginning July 31, 1905. Executive Committee-men, A. N. Eastman, Earl W. Evans, M. D. Wilber and L. D. Baker visited this city after the meeting adjourned and favored the National office with a call.

At the annual meeting of the Norfolk, Va., Chamber of Commerce, Mr. C. L. Whichard was elected a director. Mr. Whichard is an active member of the National Association of Credit Men.

The members of the Minneapolis Credit Men's Association, at the annual meeting, elected Mr. F. R. Salisbury to the office of President, and re-elected Secretary M. C. Badger.

Mr. Frank Simpson has again been chosen President of the Los Angeles Credit Men's Association.

Mr. David H. Brown, of the Michigan Chair Co., succeeds Mr. D. H. Stevenson as Presiding Officer of the Grand Rapids Association. Mr. Brown, as Chairman of the Membership Committee, has been an active worker and will, with the assistance of Secretary Merritt, keep up the pace set by the outgoing administration.

Mr. R. J. Morawetz was the unanimous choice of the Milwaukee Credit Men for a second term as President of their association. Milwaukee will soon have a prosecution fund.

The effective work of Mr. Walter G. Seely has been recognized by the Detroit Credit Men. Mr. Seely has been re-elected to the Presidency of their organization.

Mr. Frank W. Yale, for many years connected with the St. Joseph Credit Men's Association and representing J. S. Brittain Dry Goods Co. in that association, has removed to St. Louis.

Mr. George R. Barclay, Chairman of the Membership Committee of the National Association of Credit Men, and one of the best known Credit Men in the country, was on January 1, 1905, elected a Vice-President of the Simmons Hardware Co., of which company he has, for a number of years, occupied the office of Assistant Treasurer. The promotion is a well-deserved one and Mr. Barclay has our best wishes.

District-Attorney Jerome's Proposed Amendment.

AN ACT TO AMEND SECTION 544 OF THE PENAL CODE OF THE STATE OF NEW YORK.

The People of the State of New York Represented in Senate and Assembly, do Enact as Follows:

SECTION 1. Section 544 of the Penal Code of the State of New York is hereby amended to read as follows, to wit:

"SECTION 544. A purchase of property by means of a false pretense "is not criminal, where the false pretense relates to the purchaser's means "or ability to pay, unless the pretense is made in writing and signed by "the party to be charged.

"Whenever property shall be purchased by aid of a statement relating "to the purchaser's means or ability to pay, made in writing and signed "by the party to be charged, and in said statement the party to be charged "shall state that he conducts a specified kind of business and keeps books "of account of said business, then, if at the expiration of any term of "credit obtained by him in so purchasing said property he shall fail to "pay for the same, he shall at all times during the period of ninety days "subsequent to such failure to pay, upon the request of the persons from "whom said property was purchased, or their agents duly accredited in "writing, produce his said books of account and each and every one or "them mentioned or described in said statement and permit the persons "from whom said property was purchased, or their agents duly accredited "in writing, to fully examine such books of account and each and every "one of them mentioned or described in said statement, and to make "copies of any part thereof. Upon such request being made, failure to "produce said books of account and each and every one of them mentioned "or described in said statement shall be presumptive evidence that each "and every pretense relating to the purchaser's means or ability to pay in "said statement contained were false at the time of making said statement "and were known to the purchaser to be false."

SECTION 2. This act shall take effect immediately.

New matter underlined.

An Important Statute.

"SECTION 5480 OF THE REVISED STATUTES OF THE UNITED STATES."

G. W. S. MUSGRAVE, OF THE BALTIMORE CREDIT MEN'S ASSOCIATION.

Very little is known in commercial circles about Section 5480 of the Revised Statutes of the United States, as such, although it has a most important bearing upon the protection of business interests, as well as the interests of the public at large.

It is, of course, generally known that some law exists upon the statute books of the United States, regulating post-offices and mails and providing for the punishment of persons improperly or fraudulently using the same, but beyond obtaining in a general way a vague conception of these laws, few persons outside of the legal profession and government officials, interest themselves enough to inquire into the scope of these laws and their bearing upon mercantile affairs.

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The Government of the United States, ever guarding its institutions with a most jealous eye, is particularly sensitive about its post-office establishment, and has thrown around it an admirable network of laws for its protection and for the protection of the public against its misuse. Some of these laws are open to some criticism, yet the general intent of the Government is to make it a very dangerous thing to abuse this establishment, and in the course of time the defects now existing may be remedied by the enactment of new laws and appropriate amendments to those now in force.

Among the many statutes affecting the post-office establishment is one known as "Section 5480," which provides that if any person having devised or intending to devise any scheme or artifice to defraud, to be effected by opening or intending to open correspondence or communication with any person by means of the post-office establishment, or by inciting such other person or any person to open communication with him, shall, in executing such scheme or artifice, or attempting so to do, place, or cause to be placed, any letter, packet, writing, circular, pamphlet or advertisement in the mail, or shall take or receive any such therefrom, he shall, upon conviction, be punishable by a fine of not more than \$500 and by imprisonment for not more than 18 months, or by both.

In order to successfully prosecute under this statute, three elements must be made out. 1st. There must be shown that there was devised a scheme or artifice to defraud. 2nd. That the accused must effect, or intend to effect, the scheme by opening correspondence or communication with some other person through the mails, or by inciting such other person, or any person, to open correspondence with him. 3rd. He must, in carrying out the scheme, have either deposited some letter or communication in the mail, or received such therefrom.

So flexible is this statute that it covers almost any kind of a scheme that can be devised to defraud where the mails are in any way used in connection therewith. It covers the "green goods" swindles; the "fake" advertisement frauds, and a host of similar schemes commonly operated, but of more importance to the commercial world, it covers also that class of smooth scoundrels, who, by means of well-worded letters written on attractive letter-heads, obtain goods without the intention of paying therefor; and it is also to be noted with a deep sense of gratification, that within the past few weeks the same statute has been the undoing of certain parties in the west who were operating "wild-cat" fire insurance companies.

The question frequently presents itself, therefore, whether or not a merchant can be prosecuted successfully under this section, who obtains goods on credit by means of a written statement of his financial condition, mailed by him to the person from whom the goods are so obtained, which statement is wholly, or in part, false? It is firmly believed that such an act constitutes an offence in violation of said section, and where it is possible to make out a general scheme on the part of the offender, there can be no room for doubt. But, as a doubt exists, and as it was the manifest intention of the legislators in passing this law to protect the public from frauds generally, to be perpetrated by the use of the mails, the merchants of this country are as much entitled to protection against this particular species of fraud as against any other, and it is but meet and proper that all doubt should be removed. To this end there is now pending in Congress a bill to amend Section 5480 by the addition of the following:

"And any person who shall, for the purpose of obtaining or aiding to obtain any money, credit, goods, wares, merchandise or other things of value, for himself or for any other person, firm or corporation, and with intent to defraud, place or cause to be placed in any post-office or other receptacle for mail of the United States, to be sent or delivered by the said

post-office establishment, any false or fraudulent statement of his financial condition or of the financial condition of such other person, firm or corporation, or of the amount or character of his, their or its assets or liabilities, knowing the same to be false, shall, upon conviction, be punished by a fine of not more than \$1,000 and by imprisonment for not more than five years, or by both such punishments at the discretion of the court."

The importance of this is manifest, and its passage would not only be a great public benefit in securing the punishment of the many perpetrators of this apparently attractive offence who now escape, but it would act as a deterrent upon those contemplating the commission of this fraud now so commonly practiced upon the commercial world, and which almost invariably goes unpunished. It may be said in opposition that the State laws provide punishment for persons who obtain goods and money by means of false representations, including false statements. This is generally true, but how many convictions can be shown in proportion to the number of offences? The accused must be tried at his own home, in his own county and among his own friends and relatives, and under such circumstances, where the prosecuting witnesses are from afar usually, can it be wondered that the convictions are few, as indeed are the attempts to secure convictions because of this foreknowledge. On the other hand, prosecution in the Federal Courts means, as a rule, the removal of the accused from the circle of his friends and home influence and a trial by a court and jury of strangers, wholly unprejudiced and not influenced by any local interest, and who mete out justice according to the law and the evidence.

The section under consideration, as it now exists, is inadequate in another respect, i. e., the penalty provided is at times wholly insufficient. Imagine, if you can, a band of "green goods" men, dangerous criminals, who, having perhaps swindled people out of thousands of dollars, are "punished" by a sentence of \$500 fine and 18 months in prison, which means 15 months, with good behavior time deducted. Special attention is called to two cases which glaringly show its inadequacy. In one case the accused had for 13 years been obtaining, by means of attractive letters, goods from every portion of this country, and without any intention of paying therefor, and it is estimated that he secured goods to the value of several hundred thousand dollars. Upon his conviction he was given the maximum sentence, but did that compensate for the hundreds he had robbed and the several indeed whom he had actually ruined? In another case where the offender is at present serving his *third term* for the same offence, he had the nerve to say that he could make enough ordering goods and not paying for them during one year's liberty to make it profitable to pay his fine and spend his 15 months in prison.

For these reasons it is contended that the penalty should be broadened, in the discretion of the court, so that it can be measured out according to the enormity of the offence, and there is incorporated in the bill before mentioned, now pending before Congress, a provision amending the law in this respect and increasing the penalty to \$1,000 fine and five years' imprisonment, or both, at the discretion of the court.

As the author of this bill, which was introduced in the Lower House of Congress by Hon. James W. Denny, of Baltimore, the writer has but done what he considered his duty in making the attempt to secure the mercantile interests increased protection, and having figured more or less conspicuously in seven convictions of offenders against Section 5480, he is greatly interested therein and hopes that he will receive the support of the commercial world in thus trying to improve its usefulness.

LOCAL ASSOCIATION MEETINGS.

Buffalo Credit Men's Association.

The regular meeting of the Buffalo Credit Men's Association was held at the Ellicott Club, Thursday evening, January 12. After the dinner, which is a regular feature with this association, R. M. Harding, manager of the Buffalo branch of The Bradstreet Company, addressed the members present on the topic, "How the Credit Man May Aid the Mercantile Agencies"; his remarks were very instructive and the members were well repaid for their attention. After the close of his address many members asked and received answers to many questions, and much discussion of the agency question was had, prolonging the meeting to a much later hour than usual. All those present were enthusiastic in their expression of the value to credit men of the meeting.

Chicago Credit Men's Association.

The regular monthly meeting of the Chicago Credit Men's Association was held at Kinsley's on Wednesday evening, January 18, 1905. After a delightful repast was disposed of, the regular programme of speechmaking took place.

An address was delivered by Mr. Frederick E. Coyne, Postmaster of the City of Chicago, on "The Business Growth of Chicago as Evidenced from a Postal Standpoint." Following him Mr. Sigmund Zeisler spoke on "Civil Arrest; How Far Is It Still an Available Remedy?" Mr. Zeisler said in part:

"The bankruptcy law has played havoc with all the remedies that used to be resorted to," he said. "Arrest is seldom used now, and lawyers have failed to consider this phase of the question to any great extent. The remedy still is available, however, in desperate cases, or where the facts justify, and it is the only thing left for the diligent creditor to do."

The question for open discussion was the "Bulk Law," which the association is pushing before the Legislature. Several members suggested ways of getting a bill passed regulating the practice of unscrupulous debtors of selling their entire stock to one person for the purpose of defrauding their creditors.

Cleveland Credit Men's Association.

The Cleveland Credit Men's Association held its regular January meeting and dinner at the Colonial Hotel, on Wednesday evening the 11th inst., at 6 o'clock.

The meeting was one of the most interesting and instructive ever held by the association.

Cleveland has learned that the only way to get the membership out is to serve as good a dinner for one dollar as can be had, have it served at the regular dinner hour, and provide the best speakers obtainable. The members come directly from their places of business, buy their dinner tickets at the hotel, and after enjoying the dinner, which is served in one of the banquet halls of the hotel, are in excellent frame of mind to enjoy a good cigar and an hour or two of wit and wisdom.

This meeting was the first one held since the election of our new president, W. H. Findley, of the Findley Bros. Co.

He was presented to the audience, which was made up of his business friends and acquaintances, by the retiring president, F. A. Grossenbacher, in a neat and cheerful address.

The year just ended had been one of prosperity and interest in the association, and the new president, upon assuming his duties, expressed

the hope that the coming year would not only be successful, but that it might bring more to the association than any former year had done. President Findley expressed himself as being pleased to note the splendid meeting, and sounded the keynote for the year when he said he would not be satisfied if the membership did not reach two hundred by the end of the present year. In a few well chosen words, he then introduced as "one of the leading lawyers of our city and State, the Hon. William H. Boyd, of the Cleveland bar."

Mr. Boyd's address was full of wit and humor and eloquence, and was most enthusiastically received. Rarely has our association listened to an address so inspiring and instructive. Mr. Boyd's address was delivered without a subject having been assigned him, and the theme taken up by him was a discussion of what credit has done for us and the world, saying in part:

"It is a measure of a man's honesty, and a measure of a country's honesty. You will find that the more the credit system is used in a community, the more honest the citizens are, and the greater the faith in mankind. Compare this country with Mexico or Turkey, where the credit system is scarcely ever used. It is a measure of civilization.

"Men who have widely investigated the matter tell us that in the past century about 95 per cent of the business of the country has been done on credit. It is the credit system that characterizes our whole country. Credit has endowed agriculture with the means to push forward and become the powerful institution that it is. It has endowed manufacturing with the ability to enlarge and consolidate itself. It has been the chief instrument in our national development and growth. All our public improvements have been made possible through credit. It has been the bone and sinew of our American commerce and made it the power that it is."

The president then introduced the Rev. John S. Rutledge, one of our most popular ministers, and famous as a post prandial orator.

This address was full of anecdote, and was both entertaining and full of interest. The Reverend looks forward to the day when money deposited in a national bank will be as safe there as though it were invested in government bonds, and says he believes the day is coming, and not far distant, when a receipt for money thus deposited will be the government's guarantee of the return of the money.

We regret our inability to furnish the readers of the BULLETIN with these addresses in full.

The next regular meeting of the association will be held on Wednesday evening, February 8.

Columbus Credit Men's Association.

The January meeting of the Columbus Credit Men's Association was held at the Chittenden Hotel, Friday evening, January 20. Covers were laid for sixty members and their guests in the main dining-room of the hotel and, after an excellent dinner, those present adjourned to the German room where they were favored with several very interesting addresses by prominent members of the association. It was thought advisable to have this, the first meeting of the year, somewhat in the nature of a social event and, with this in view, the Executive Committee had prepared a most entertaining musical programme.

Mr. H. M. Powell, of the Wolfe Bros. Shoe Company, gave a very interesting continuation of the discussion of the question "What Shall We Do With Our Past-Due Accounts?" Mr. Powell handled his subject very thoroughly, using as an illustration the method pursued by the house he represents, and introducing for the information of his audience

the various forms and letters used, as well as some received, both from customers and banks through whose hands drafts passed. He was followed by Mr. Oliver H. Perry, of The Columbus Buggy Co., who read an interesting paper on the subject, "Shall We Accept Notes and Shall We Renew Them?" Mr. Perry considered this subject from the various points of view, as relating to the jobber, the manufacturer and the purchaser, citing numerous instances where renewals were not only justified, but necessary, and other instances where renewals should never be accepted.

At the close of the meeting, several applications for membership were received.

The Detroit Credit Men's Association.

The annual meeting of the Detroit Credit Men's Association was held January 19th, at the Fellowcraft Club, with sixty members and friends present. After a beefsteak supper had been disposed of, the reports of the President, Treasurer and Secretary were read, showing an increase of twenty-three per cent. in membership and a goodly cash balance in the treasury. Reports were also presented from the Legislative, Membership and Entertainment Committees for the past year.

The balloting resulted as follows: Walter G. Seely, Jr., President; James J. Smith, Vice-President; Geo. E. Lawson, Treasurer; Walter S. Campbell, Secretary.

EXECUTIVE COMMITTEE.

Jno. F. Monaghan, Chas. B. Sawyer, G. H. Gates, Jos. J. Crowley, A. E. Kiefer, A. H. Zenner.

Resolutions were read and adopted out of respect to the memory of Philip H. McOmber, who died on December 5, 1904.

The Entertainment Committee then took charge and interesting and instructive addresses were made by Rev. Lee S. McCollister, E. St. Elmo Lewis, Managing Editor of "The Book-Keeper," and by Hon. Wm. C. Maybury, ex-Mayor of Detroit. Mr. Frank L. Kidner sang a number of selections.

President Seely accepted the re-election to the Presidency in a short address and pledged himself to renewed efforts for the welfare of the Association.

After a rising vote of thanks to the speakers and singer, the meeting adjourned.

Grand Rapids Credit Men's Association.

In announcing the annual meeting of the Grand Rapids Credit Men's Association, a post card of special design was used and, like the "man behind the gun," it did the work.

Secretary Merritt furnished this account of the meeting:

The annual meeting of the Grand Rapids Credit Men's Association was held last night and the reports of the retiring officers gave a most excellent showing for the past year.

President Stevenson in his annual address said that the Grand Rapids association has been brought from the twenty-seventh position to the fifteenth position in the list of associations in the country, with five additional competitors in the field. He recommended full delegations to the national conventions, expenses to be paid wholly or in part by the association.

The treasurer's report shows dues all paid to date and \$105 for 1905. Total receipts for the year were \$1,345.08, with \$462.40 now on hand. The membership increased 62 during the year, or more than 100 per cent.

At the national convention held at New York in June, Lee M. Hut-

chins was placed on the National Fire Insurance Committee and D. H. Brown chosen vice-president for Michigan.

Chairman Hutchins, of the Legislative Committee, reported prospects bright for the passage of the bill regarding firms doing business under assumed names and the bulk bill which will soon come before the Legislature. A bill for the filing of chattel mortgages and bills of sale with county officers will also be considered.

The officers were elected as follows:

President, D. H. Brown; vice-president, R. W. Merrill; treasurer, J. F. Cramer.

The Executive Committee is composed of the officers and these members: L. J. Stevenson, George F. Sinclair, H. C. Cornelius, W. Y. Barclay, W. C. Hopson, S. W. Sherman.

The association is preparing to issue its by-laws, together with a complete list of its membership.

Kansas City Credit Men's Association.

The credit men of Kansas City gathered around the banquet board at the Coates House last night and did honor to Frederick W. Standart, president of the National Association of Credit Men. It was an affair arranged especially in compliment to Mr. Standart's visit to the city, and there was much interest in the address that he made.

"Kansas City," he said, "is now one of the most important commercial cities in the United States, and I believe that it is destined to be the most important trade center west of New York. The importance of Kansas City as the buying point for the great Southwest and the energy of Kansas City's merchants would necessitate, it seems to me, that the credit men's association in this city receive better support from the men who are at the head of the big houses in Kansas City. The association here has not been properly supported. I don't want to appear in the light of a scold, but I think that your organization in this city ought to have a membership of 250. Competition between firms is all right, but credit men should get together. You can help each other.

"My attendance at meetings of the National Association has convinced me of the benefit of these conventions. It enables credit men to get better acquainted, and not infrequently strong friendships are developed in these meetings.

"At a meeting of credit men in Kansas City seven years ago I met a representative of one of your local firms. We got well acquainted on the occasion of that meeting and ever since we have, from time to time, written to each other in quest of information. I have given that man valuable information in regard to credits and he has done the same for me. If we had never met each other it is more than probable that the correspondence between us would not have received the attention that it did. Fellowship and an understanding of men is material in this business. We ought to get together, know and help each other."

Mr. Standart discussed the bulk sales law, which has been passed in many States through the efforts of the credit men's associations. A bill of this kind is now in the Missouri Legislature and one has also been introduced in Kansas. He urged that every effort be made to put these bills through.

Charles W. Young, a member of the Upper House of the Council, talked on "The Business Man in Politics."

"When a certain historian wrote the history of Ireland," said Mr. Young, "he wrote under the caption, 'Snakes in Ireland.' There are no

snakes in Ireland.' Under the caption of 'The Business Man in Politics' I am tempted to follow the example of the Irish historian and say that there are no business men in politics.

"You should know who is being nominated for city officers and you should carefully investigate the records of those men who seek office. It is important that you should investigate the standing of a candidate the same as you do the credit of a man to whom your house is selling a bill of goods."

Other addresses were made during the evening by Governor Thomas T. Crittenden, Rev. Charles W. Moore and Charles H. Palmer. The latter is the national organizer of "The Gideons," a traveling men's organization that stands for religion and temperance. Mr. Palmer made an address that was greatly appreciated. He urged that temperance be enforced in dealing with traveling men. He maintained that it was not necessary for traveling salesmen to drink or get drunk with their customers in order to sell them goods. He maintained that the salesman who never touched intoxicating liquors sold more goods for his house and had an expense account every month that was considerably less than that of the man who drinks.

Credit men from St. Joseph, Topeka, Wichita and several other nearby cities were present. C. S. Dickey, president of the St. Joseph association, made a brief address. John A. Powell, president of the local association, acted as toastmaster.

The Lincoln Credit Men's Association.

The annual meeting of the Lincoln Credit Men's Association took the place of the regular monthly meeting scheduled for January. The meeting was held at the Lincoln Hotel and was preceded by a well-served dinner, at the conclusion of which the regular business of the annual meeting was disposed of in order, followed by an open discussion of the association's affairs.

The report of the secretary disclosed the fact that the association was in good shape.

The Membership Committee reported one application for membership, which was accepted. Efforts will be made the coming year to increase the membership.

The retiring president, M. Weil, expressed his appreciation of the courteous treatment he had received at the hands of the association and asked for a continuance of the same for his successor.

The election of officers resulted as follows:

President, Charles Herman, of Herman Bros.; vice-president, J. L. Kennard, of the Western Glass and Paint Company; secretary, J. Frank Barr, C. M. Kincaide Lumber Company. Board of Directors—J. C. Harpham, of Harpham Bros; P. L. Hall, cashier Columbia National Bank; A. H. Buckstaff, of Buckstaff Bros.; M. J. Waugh, of the Lincoln Paint and Color Company; E. E. Bennett, of the Wisconsin Furniture and Coffin Company.

Los Angeles Credit Men's Association.

The January meeting of the Los Angeles Credit Men's Association, which was held at Levy's, opened with the reading of an address by the presiding officer, Mr. Frank Simpson. Among other things he said:

"The work of the Credit Men's Association should have the support of every business man in the United States. Its membership now consists of 5,328 representative business houses, with an aggregated capital of \$1,500,000,000.

"The organized membership of the National Association of Credit Men was 4,088 on October 1, 1903, and increased to 4,555 on October 1, 1904.

"Two vital points that have been suggested by the National Association for agitation by the local Credit Men's Associations are, the necessity of the retail merchant keeping well insured, and a movement to secure a uniform exemption law.

"It might be interesting to note the operation of the present bankruptcy law, as indicated by failures in the United States for 1904, as compared with 1903. The statistics for the first six months of 1904, as compared with the first six months of 1903, show:

Voluntary petitions in bankruptcy filed first six months in 1903, 7,952. Corresponding period 1904, 7,502. Assets realized first half of 1904, \$4,459,566, as compared with \$8,051,471 for the full year of 1903. A smaller number of cases have greater assets. This proves that the amended bankruptcy law does not encourage fraudulent bankruptcy.

"As to local conditions, Los Angeles to-day is on record as the nineteenth city in the Union, financially considered. Our total clearings in 1904 exceeded \$345,000,000. In 1903 we were twenty-second on the list. In ten years Los Angeles has moved up from the thirty-eighth place to the nineteenth, which serves to indicate the progress we are making commercially."

In the report made by Mr. J. D. Simpson, chairman of the Legislative Committee, he touched on the fact that a movement was under way to secure the passage of more satisfactory bulk laws and exemption laws for Arizona; that a bill was being introduced in this Legislature relative to limiting attachment suits to non-residents and to parties guilty of fraud, a bill very detrimental to the business interests of this State and one demanding the attention of this association.

The subsequent discussion entered into the non-liability of stockholders of Arizona corporations, and the disability of California corporations doing business in Arizona without filing articles of incorporation in every county in the Territory in which they operated.

The following nominations were made by the Nominating Committee for officers for the ensuing year, which were unanimously elected:

President, Frank Simpson; vice-president, W. C. Kennedy; treasurer, J. M. Elliott. For Executive Committee: H. Flatau, W. F. Bosbyshell, C. A. Parmelee, Geo. Arnott, E. J. Levy.

Milwaukee Credit Men's Association.

The annual meeting of the Milwaukee Credit Men's Association was held at the Republican House on the evening of January 12, 1905, supper being served at seven o'clock in the elevated portion of the main dining-room, President R. J. Morawetz in the chair. The reading of the minutes of the preceding meeting was dispensed with.

Before the regular business of the meeting, Mr. John J. Maxwell was introduced by the president. Mr. Maxwell has recently been appointed a referee in bankruptcy, succeeding the late D. Lloyd Jones. Mr. Maxwell, in the course of his remarks, expressed his high appreciation of the manner in which he had been received by the credit men and paid a glowing tribute to his predecessor.

President Morawetz, in his annual report, reviewed the year's work and strongly urged upon the members the necessity of increased efforts to further extending the usefulness of the organization.

President Morawetz, in closing, thanked the officers and members for the cordial support given him during his term of office.

Secretary Battin, in his report, reviewed in detail the various meetings of the association, also the changes which had taken place in the membership of the association and presented a financial statement. The report indicated a very satisfactory condition of affairs. The association is steadily increasing in numbers and its finances are in satisfactory condition.

The president appointed an Audit Committee of three, who were directed to examine the reports of the secretary and treasurer.

Mr. Oscar Loeffler presented for consideration the Denver plan of a Prosecution Fund. After a careful discussion of this subject, the following resolution was presented and unanimously adopted:

"Resolved, That the Milwaukee Association of Credit Men endorse the so-called 'Denver Plan of Prosecution' and be it further

"Resolved, That a committee of three be appointed by the president, of whom Mr. Oscar Loeffler shall be chairman, to formulate such plans as shall be feasible for this association and report at the next meeting of the association."

The next order of business was the election of officers for the ensuing year and the following were elected:

Richard J. Morawetz, president; Oscar Loeffler, vice-president; William I. Lane, treasurer; James Leedom and W. W. Wallis, trustees.

Immediately following the adjournment of this annual meeting, a meeting of the Board of Directors was held, at which President Morawetz announced the appointment of the Committee on a Prosecution Bureau as follows:

Oscar Loeffler, chairman; William B. Strong, James McLeod.

At the request of this committee, the president named H. M. Oberndorfer and W. N. Fitzgerald as an Auxiliary Committee. These gentlemen, together with the president and secretary of the association, held a meeting on January 16, as a result of which a circular letter was issued to the membership of the association, together with a blank for subscription purposes. Both these papers are printed on another page of the BULLETIN.

Minneapolis Credit Men's Association.

The annual meeting of the Minneapolis Credit Men's Association was held January 17, and the following were elected officers for the ensuing year: President, F. R. Salisbury; Vice-President, S. L. Sewell; Secretary and Treasurer, M. C. Badger.

The meeting was one of the largest attended in the history of the association. The president made his annual address, and in it referred to the healthy condition of the association and the growth in the membership, there being a net gain of fifteen members for the year. The treasurer's report indicated the good condition of the treasury, showing a larger surplus than ever before in the history of the association.

At a previous meeting of the association a special committee was appointed to confer with the St. Paul association in reference to establishing a system of local interchange of ledger information. This committee presented a partial report at this meeting, submitting a proposition from the Credit Clearing House for the operation of such an exchange, but made no recommendation. The matter was referred back to the committee with instructions to canvas the membership for support of the scheme, and report with their recommendations at the next meeting of the association, which will be held the third Tuesday in February.

A hearty vote of thanks was tendered the retiring president for his services during the past year.

Philadelphia Credit Men's Association.

The quarterly meeting of the Philadelphia Credit Men's Association was held January 24. After dinner, Dr. Robert Ellis Thompson, principal of the Boys' Central High School, made an address, instructively illustrating the forms of extending credit from the most primeval period to modern times.

He illustrated the ideals that should imbue the credit man and declared that three elements were essential to a successful credit man: Conscience, will power and the courage of conviction. Dr. Thompson was very heartily applauded.

Then the topic as to how far a credit man should accept information from a member of the firm or a salesman, in order to form his judgment as to passing upon the credit, was discussed. Frank S. Evans, President of the Merchants and Travelers' Association; Mr. Chas. G. Rapp of Young-Smyth-Field Co., J. A. McKee of Merchant & Co. and Mr. McMahon of Snow-Church Co. emphatically argued that the credit man should be the sole arbiter in the matter and that if any extraneous influence, other than that laid down in the strict line of their own duties as credit men, should intervene, the credit man might as well throw up his situation. The thought of one speaker was that all information should be voluntarily requested by the credit man of the salesman or firm, but that the information therefrom should be used only in connection with the other information the credit man secured from his usual sources, and that, in summing it all up, the decision should lie entirely with the credit man.

It was not gainsaid that the firm, and also the salesman, could at times give valuable aid.

A. H. Lang, of H. A. Lang & Co., spoke of the necessity apparent to him of forming a coalition among the dry goods, notion and kindred lines, which have been harassed by a large number of fraudulent failures, for which there is rarely any punishment, either civilly or criminally. He suggested that these lines should arrive at an understanding and place upon a black list the name of every fraudulent debtor, and where a fraudulent transfer is made to also blacklist the purchaser. That way, he suggested, was the only method which appealed to him as practicable. He cited one instance where he was recently made receiver in which the assets found were \$2,100 and the liabilities from \$100,000 to \$125,000.

Mr. Lang was vigorously applauded, and President Shoemaker remarked that the suggestion was well put.

The "sales in bulk" bill, to prevent fraudulent transfers of entire stocks by compelling owners to notify creditors of the proposed sale in time to enable creditors to be protected from loss was reported as having had a great deal of work performed for its passage through the Legislature by the Legislative Committee.

The Committee on Improvement of the Mercantile Agency Service reported progress, and quoted a letter from a prominent agency showing a desire to co-operate heartily with the work.

One of the suggestions made to the agencies was that the various kinds of information be grouped, so that busy credit men be not compelled to wade through a lot of at times non-essential history, etc., to get the information desired.

Pittsburgh Association of Credit Men.

The January meeting of the Pittsburgh Association of Credit Men which was held on January 19th, brought out a splendid attendance. Owing to the work of the Legislative Committees of the Philadelphia and

Pittsburgh Associations, relative to the Bulk Sales Law Bill, particular interest centres in recent meetings of the association.

Enthusiastic reports were received and the prompt manner which members responded to calls made upon them shows how well this work is appreciated.

The association also approved a bill just presented at the present session of the Pennsylvania Legislature, providing that in the appeal over a magistrate's decision in a civil case, the bond must be given not only for costs, but to include the judgment amount.

Following the regular business of the evening, the members listened to an address on Mexico, with particular reference to its commercial features by H. L. Christy, Esq. Mr. Christy's address was made all the more interesting by a splendid series of stereopticon views.

Richmond Credit Men's Association.

The annual meeting of the Richmond Credit Men's Association was held in the annex of Murphy's Hotel, Thursday evening, January 12, about one hundred and twenty-five members being in attendance. The meeting was called to order at 8.30 o'clock, President Pender in the chair. Following the usual order of business, the officers presented their reports, the president reviewing the year's work, showing that steady progress had been made, and predicting a still further advance for the coming year.

The secretary and the treasurer in their reports showed the affairs of the association to be in a healthy condition.

The annual election of officers followed and, showing their appreciation of the services rendered by the outgoing staff of officers, the members were unanimous in re-electing them.

Adjournment was then taken to the dining-room of the hotel, where an elaborate supper was served. After supper, Colonel Jo. Lane Stern assumed command and read a number of telegrams which he had received, one from a candidate of prominence at the last election requesting the Investigating and Prosecuting Committee of Richmond to investigate the great failure of last fall.

The principal speakers of the evening were Joseph Stebbins, a prominent business man of South Boston, Va., and a member of the Lynchburg Credit Men's Association, and John M. Miller, Jr., vice-president of the First National Bank of Richmond. Gov. Montague, Mayor McCarthy and Secretary-Treasurer Meek made informal addresses. The subject of Mr. Stebbins' address was: "The Importance of Following Up Insolvent Debtors."

"I have looked over my list of bad debts for the past year, and as well as I can judge from the information at hand, 45% of the failures were caused by fraud. Mercantile failures may be generally classed under three heads, Assignments, Bankruptcy, either voluntary or involuntary, and Voluntary Offers of Compromise.

"The vast majority of these, especially under the two latter heads are fraudulent, and oftentimes months have been spent in preparing for it, in making large purchases on credit, selling the goods at ridiculously low prices, pocketing the cash or paying it out to relatives and friends on fictitious indebtedness. The next step is a small offer of compromise, which the poor gullable creditor accepts, fearing that if he does not his debtor will steal all and he will get nothing. The voluntary offers of compromise are the worst of all.

"Did you never receive a letter from a debtor or his attorney, which ran like this: "We have just completed stock taking and find we owe a great deal more than we thought, and have a much smaller stock than we anticipated. We have arranged with friends for money enough to

pay all of our creditors 25%, provided they will accept this in full. If you do not accept this, the only course left us is to go into bankruptcy, in which event you will not realize anything like the amount offered."

"This is what I call a straight 'hold up.'" I would as soon have a highwayman run out of one of the alleys of your city and point a pistol in my face and say "Stand and deliver" as to receive a letter like that.

"Of course, gentlemen, we all realize that there are honest failures, where men either from want of judgment and management or by circumstances beyond their control have become embarrassed and unable to meet their obligations, and given up everything to their creditors. For all such we feel the tenderest sympathy, and are always willing to adjust their affairs on the most liberal terms and assist them to resume business, but such cases are so rare nowadays we hardly know how to distinguish them when they do occur. After the failure, creditors are mulcted in the manner in which the assets are managed and disposed of. There is a morbid sympathy for every insolvent debtor in his home community without regard to whether he is an honest man or a rascal.

"But aside from this morbid sympathy, which deals in the most liberal way with the debtor, every one connected with the estate is in league with the debtor and against the creditor. The trustee is chosen by the debtor, and is generally a friend favorable to his designs; the trustee, with the assistance of the debtor, chooses other friends as appraisers, who put a valuation on the assets far below their actual value; other friends are chosen to allot the homestead exemptions, who give him two and three times in value what the law allows; another friend purchases the undervalued assets from the trustee at 40 to 50%, and in a few months he resumes business on the money he has robbed you of, much better off financially than before.

"I have not drawn on my fancy for my facts, but what I have related is happening much more frequently than we think, and we are sitting in our offices in blissful ignorance of it.

"When you receive a notice of a failure, what is the usual course you pursue? You consult your list of attorneys and send the claim to an attorney where the debtor resides or send it through some claim forwarding agency. When the attorney receives the claim he usually notifies the trustee he has your claim, and when the estate is wound up, receives the percentage coming to you and remits you, less his fee, or you receive a reply that after allotting the debtor's homestead exemptions, nothing was left for the creditors.

"Now it is very easy to point out evils, but very hard to suggest remedies. One of our troubles is that we are too ready to accept statements of debtors or their attorneys as correct without putting ourselves to the trouble of investigating them. If it is a fact that a large proportion of the failures are fraudulent, if trustees and friends of debtors will collude to give everything possible to the debtor and as little as possible to the creditor, how important it is that every failure should be looked into, by some one directly interested, and every step noted, from the appraising of the assets and the allotting of the homestead exemptions, to the sale of the assets. These things should not be left alone to the friends and neighbors of the debtor, oftentimes selected for the express purpose of securing everything possible for the debtor and absolutely ignoring the rights of the creditors. To do this would require time and expense, but both would be well spent, and the results would be far more satisfactory than those obtained by the methods ordinarily pursued. Hence, I would suggest that whenever a failure occurs, a list of the creditors be obtained at once and, either by conference or correspondence, one or more of the creditors be selected to visit the place, with full authority to act for all, investigate

the failure, watch every step of the proceedings, from the inventorying of the assets to their sale and distribution, and use every means legal and moral for the protection and interest of the creditors. Voluntary offers of compromise should not be accepted until the affairs of the debtor have been rigidly investigated, and it is known that the amount offered is all that could reasonably be obtained from the assets and that there had been no concealment of assets.

"Where fraud has been committed and it can be proved, the criminal should be punished to the full extent of the law. Many a felon has escaped the penitentiary by our compounding the felony by accepting a compromise.

"I must confess that I have not done as much of this kind of work as I should, but when I have, I have felt that I have gotten more than I would, had I sat down at home and sent the claim to an attorney or merely filed the claim with a trustee.

"We are all ready to condemn the laws of the land, the assignment laws, the collection laws, homestead exemption laws, the bankrupt law, and to think that legislation is the only thing that will correct the evils we complain of. It is true that there are defects in the laws, for imperfection is stamped upon everything that is human, but the evils I have endeavored to set forth are not defects inherent in the laws, but are the result of their lax and dishonest administration. And who is responsible for the laws being administered in this way? You and I, every one of us. It is because of our supineness in difference, sometimes, possibly, of our ignorance of the law and its methods, or if it is not these it is a squeamishness about standing up for our rights before judges, referees and trustees. There is but one way that these evils can be corrected, and that is by the hearty co-operation of creditors in securing the administration of the laws without these evils.

"Such a course, vigorously persisted in, would, in the course of time, create a healthy public sentiment and be notice not only to those contemplating a fraudulent failure, that their affairs will be thoroughly looked into, but also to those charged with the administration of trust estates, that their conduct is being watched, and they will be held to a strict accountability.

"The same eternal vigilance which preserves to us our personal and political liberties is necessary to secure to us those rights and enforce those remedies, which belong to us in our calling as business men."

Mr. Miller discussed the loan department of a national bank, his remarks being filled with good suggestions.

It was late in the evening when the meeting adjourned, after extending a vote of thanks to the Committee on Arrangement, Messrs. John B. Metzger, of W. H. Miles Shoe Company; J. W. Young, of R. G. Dun & Co.; S. F. Coates, of Armour & Co.; S. M. Block, of M. S. Block, Son & Co., and S. G. Fairbanks, of the American Credit Indemnity Company.

Rochester Credit Men's Association

The annual banquet of the Rochester Credit Men's Association has become a prominent feature in the social public functions of the city. The seventh dinner given at the Eureka Club, January 19, had raised high anticipations as there was a high standard of excellence to meet. The business men of the city in the past seven years had grown accustomed to expect much of the annual dinner given by this energetic and prosperous association.

It is the highest praise that can be given the banquet that it met expectations. In appointments, menu, music, decorations, arrangements and speaking, the dinner came as near perfection as can be attained

by hard work, lavish expenditure, close attention to details and a broad conception of requirements.

The men in charge of the affairs of the association have succeeded in making the art of dinner giving a fine art. Without invidious comparisons, the Credit Men's Association set a pace last night that the Rochester Chamber of Commerce and kindred quasi-public organizations will find it hard to follow. They can all take a few leaves of the book of experience of the Credit Men in the last seven years—and they can all look to their future laurels in the banqueting line.

In point of attendance the gathering was the largest that ever turned out to an annual dinner, about 300 guests being seated at the tables.

These were the guests of honor at the speakers' table:

J. H. Lampert, Andrew Graham, Andrew J. Townson, P. A. Vay, Lee Richmond, Eugene C. Denton, Hon. G. A. Carnahan, James Johnson, Robert Mathews, C. A. Surdam, Lewis E. Kirstein, C. E. Meek, W. A. Prendergast, Clinton Rogers, A. H. Burt, Elmer Roblin, Rev. J. T. Dickinson, Hon. J. G. Cutler, George B. Watkins, Louis S. Foulkes, Joseph Farley, W. E. More, L. D. Lewis, C. P. Ament, George G. Ford, L. P. Ross, Hon. T. M. Osborne, Hon. J. M. Mayer, Dr. O. P. Gifford, F. C. Fincke, J. T. Alling, H. R. Wood.

After the tables were cleared and the cigars lighted, the other feature of the programme began. First on the literary programme was the address of the president, P. A. Vay, who said in part:

"The announcement of the annual dinner of our association is eagerly looked for by many of our citizens, because they feel assured that it will be an event of pleasure. The dinner committee has endeavored to make this one pleasant for you, and I am sure that you will agree with me that they have succeeded in keeping up the standard which previous committees have established.

"In the course of the evening you will have an opportunity of appreciating the services of the speakers' committee, which, with considerable effort, has succeeded in bringing to us from abroad the gentlemen, who not only honor us with their presence but also with addresses which I am sure you will listen to with interest. In behalf of the Rochester association I thank the members of the various committees for the work which they have done."

After reviewing generally the work of the Credit Men's Association, President Vay introduced Mr. Jos. T. Alling as the toastmaster of the evening, who, after a few appropriate remarks, introduced the first speaker of the evening, the Hon. Thomas M. Osborne, Mayor of Auburn, who spoke to the toast, "Civic Patriotism." Mayor Osborne, in touching on ideal citizenship, paid a high tribute to the late Wm. H. Baldwin, saying:

"We need ideal citizenship. And in this connection let me allude to the death of William H. Baldwin, who has just passed away at the early age of 41. Do you know why it is that the New York papers have contained columns, eulogizing the man, and why distinguished citizens have joined to secure a worthy memorial for him? Let me tell you. He had no money; he worked his way through college. He was not brilliant in the ordinary sense of the word. He was not regarded as a profound student in college. But he had energy. He was thorough and interested in whatever he undertook. He was honest; there was not a dishonest hair in his head. Every man who met him felt he could trust him. He was a splendid example of an ideal public spirited citizen.

"Look at his record. Starting in life without money or brilliancy, yet at the age of 33 he was treasurer and president of railroads and at the time of his death at 41, he was connected with 21 corporations. But this was not all. He was an ideal citizen and that is why the country rings with his

praises; that is why a memorial committee to do him honor has been appointed, consisting of such men as Theodore Roosevelt, Grover Cleveland, President Eliot and others. That is what every man can attain in this country, who strives for honesty and civic patriotism with all his might."

The next speaker on the list was Rev. Dr. O. P. Gifford, of Buffalo. His topic was "Character, the Basis of Credit." He proved to be a most entertaining speaker. In part he said:

"It is very seldom that any preacher, excepting possibly the chaplains in prisons, have opportunity to speak to so large a gathering of men as I have here to-night. For that reason, if for no other, I am glad to be here to take advantage of the opportunity. I find, as a rule in churches, that most Christian business men are represented in their religion by their wives. As a rule we don't think of business and religion as being in any way connected. Religion with most men is an emotion which is cared for, like a clock, by a twist which takes care of it for seven days. When men lose the emotion of religion they become hard headed and hard hearted.

"In very many cases a man's business and his religion don't get near enough together to form even a speaking acquaintance, but with others their religion permeates or percolates through their entire business lives.

"There is no business without faith. When you lose faith in men bankruptcy stalks through the street. The nobler you find men the easier it is to turn your face upwards and say, 'Credo—I believe.'

"When the world was simple—before Charles Wagner began talking about it—men believed in nature and lived by faith. As life becomes more complex we have to believe more and more in men; for in business we must have credit and credit depends upon character. Character is the sum total of the impress that man makes upon the world and is shown in the lines it leaves on his face, form and disposition. Character of the coin is shown by the amount stamped upon it. A paper bill is not worth, intrinsically, the amount it represents. But we have faith that it will be redeemed for the amount stated.

"Here comes a man with faith enough in himself and his ability to set up in business. He has faith that the water will continue to flow through the creek or river which runs through his property and that it will furnish power to turn the wheels of his mill. He has faith in the laws of gravity and believes that the mill will stand in the place where it is built.

"Then the others with whom he is to do business go to find out about the man. Blood will tell. It is a good thing to have a good father, but it is a far better thing to have a good mother; great minds come from motherly hearts. If the man is married they look to see what sort of a running mate he has; whether she is an engineer or a brakeman; whether she runs her boat with little sail and lots of ballast or with little ballast and a big sail. Then they examine his habits—whether he is the man who catches the early worm or the man who eats the canned worm that some other early riser has caught.

"More men are ruined during their leisure hours than during the business part of the day. It is the man who capitalizes his leisure hours who has credit. If we spent less time in talking of what we do not know and more time in perfecting what we do know we would be far better off.

"Character is the result of a slow, refining process. Character is the base of credit and character is within the reach of every man."

The formal programme of speech making was brought to a close by the Hon. Julius M. Mayer, Attorney-General of New York State.

Judge Mayer took occasion to point out weak spots in the Banking Laws of New York State, and urged the Credit Men to throw the influence of their association in behalf of better laws, saying:

"I want to say a word or two on those things on which you and I have common interest. There is a function which this association, and other associations like it throughout the country, have fulfilled, of profound importance to the public at large. I believe no great result is ever obtained by sudden, radical and ill-advised reforms. Reforms must come as the result of natural evolution. As you men meet new business problems you proceed in deliberate, aggregate action to adapt them to your needs.

"Your relations to the law-making powers of the State lie in the influence of public sentiment. Men in high places need strong public sentiment in two ways; the first to restrain them, the second to urge them to greater efforts for good. Your president is a banking man, as are many others in your association, for credit revolves around the banking institutions of the State. While you give credit to each other, unless the banks believe in you and you believe in the banks, the whole system of credit amounts to nothing.

"In a sister city very recently a great institution has, with almost one blow, destroyed the faith of many simple people in the present day conduct of banking business. Their faith was destroyed in the same liberal proportion in which it had been given.

"I have felt it the duty of the State of New York to see that matter righted in order that all men might have faith in the banking institutions of our country. The trouble occurred because our State banking laws are not sufficiently stringent. I believe that the laws relating to State banks of New York need immediate amendment. I should be glad, and so, I am sure, would be the legislators of this State if this association should take up the matter of amending the laws regulating the conduct of the banks of this State.

"The value of a government is measured largely by the frankness of the men in charge of its administration. The men in Washington and Albany are not all wise men. Many of them have much to learn. I most earnestly ask this body of intelligent men to give this matter not only careful but immediate study, so that we may have from you business men an opinion that will help us in formulating laws to conserve the interests of the citizen.

"I have many things to learn, but I have conceived one thing, that it is the duty of my office to be the lawyer of the people of the State of New York. I ask advice of the good, honest business men of the State, so that I may perform my duties to the satisfaction and credit of the State."

At the conclusion of Judge Mayer's speech, there were calls for ex-Secretary Prendergast, who was observed seated at the guests' table.

Mr. Prendergast, in his usual happy vein, made a few informal remarks, after which the meeting adjourned, being the most successful affair of its kind ever held in Rochester.

San Francisco Credit Men's Association.

The San Francisco Credit Men's Association held a meeting and dinner on January 25, 1905, at the Red Lion Grill.

Covers were laid for 100 and the meeting proved the most enjoyable one ever given by the association.

The merchants are becoming aware of the great good that is being accomplished by the Credit Men's Association, as was evidenced by the large attendance and the hearty applause that greeted each speaker.

President Gustav Brenner acted as toastmaster in his inimitable manner and hearty good feeling prevailed throughout the evening.

The speeches were interspersed with music and witty stories.

Among the subjects that came before the meeting was that of "Our

Bulk Law, and How At Least One Debtor Got Around It," in which Mr. Sol. Magner, of Magner Bros. Paint Co., related a peculiar experience in which a customer complied with the law and still got away with the goods. On the other hand, the law was shown to have worked great benefit to our business community, and experiences to that effect were related by many of the members.

Our ever-welcome friend Mr. W. H. Preston, having just returned from a trip East, addressed the association on the conditions prevailing in Eastern associations and compared the work with that of the West.

Mr. Walter Mansfield, who was recently the attorney for our Board of Trade, spoke of "Laws covering fraudulent concealment of goods and of the difficulties encountered by the lawyers and merchants in trying to enforce the laws."

The concluding speech of the evening was made by Congressman Julius Kahn, who held the attention of his audience for half an hour with his eloquent remarks. In the course of his remarks he touched upon the difficulty, or rather the impossibility, of having a National Bulk Law under the existing constitution. He also spoke on "Why the Presidential Election Year Affects Business in General."

Savannah Credit Men's Association.

On the evening of January 17, there was an enthusiastic meeting of the local branch of the National Association of Credit Men. The meeting was held in the Chamber of Commerce and was for the purpose of discussing several features connected with association work. President Krenson took the chair and called the meeting to order. There were twenty-one members in attendance.

Secretary Donlan gave an interesting account of his recent trip to New York City and spoke enthusiastically of a meeting of the New York Credit Men's Association which he had the opportunity of attending while in New York. His remarks were listened to attentively. Mr. Donlan placed before the meeting a communication requesting the co-operation of the Savannah Credit Men's Association in a movement with a view to securing the amending of the Georgia Homestead Laws. One of the members present made the statement that few States had a better Homestead Law than Georgia and, after considerable discussion, the communication was tabled. The secretary then presented a communication from a member of the Savannah Association, asking that body to lend its support in securing an amendment to the law pertaining to mortgages and deeds. Mr. Jacob Gazan discussed the Mortgage Law and urged that the Legislature be asked to amend the present law so that mortgages to be legal must be recorded. As the law of Georgia now stands, mortgages are a valid lien, although unrecorded. The association decided unanimously to lend its best efforts for the purpose of securing legislation on this question.

The next subject to come before the meeting was that of establishing an Adjustment Bureau and, after a lengthy discussion, the president was requested to appoint a committee to report upon the desirability of establishing such a bureau.

Next followed a prolonged discussion on the subject of the exchange of credit information. This discussion lasted for over one hour. At one time during the discussion, it was strongly urged that the association immediately inaugurate a bureau for this purpose, several of those present offering to subscribe to a fund to be used for such a purpose.

After considering the various systems which are now being operated for the exchange of credit information, a committee of three was appointed, they being requested to examine the system used by Louisville Credit Men's Association and to report at a later meeting.

After such a lengthy meeting, there was double enjoyment in the very delightful lunch which was served at the conclusion of the same by Jerry George. This brought to a close the first business meeting since the organization of the Savannah Credit Men's Association, and on all sides were heard expressions favorable to the continuance of such meetings.

St. Joseph Credit Men's Association.

The St. Joseph Credit Men gathered in annual meeting on January 12, at the Benton Club in that city.

The proceedings of the evening opened with a five-course dinner, elegantly served, which all seemed thoroughly to enjoy. This was followed by a business session, at which an address was made by the outgoing president, R. O. McBride, and by the secretary, B. C. Pinger. The following named officers were elected:

President, C. S. Dickey; vice-president, J. E. Cox; secretary, B. C. Pinger; treasurer, R. R. Calkins.

Preceding the business session, addresses were delivered by John C. Landis, Jr., and Louis T. Golding. Mr. Landis' subject was, "The Bulk Sales Law." He said in part:

"The credit system in this country has been so rapidly extended during the last few years that it has become absolutely imperative that legislation be secured which will prevent the fraudulent sales of merchandise in bulk, but which will not greatly inconvenience the merchant actuated by an honest desire to dispose of his entire stock.

"Congress, in passing the bankruptcy act, attempted to protect the rights of creditors by section 67—E, which provides that all conveyances, transfers or assignments of property, or any part thereof, with intent and purpose on the part of the bankrupt to hinder, delay or defraud his creditors, or any of them, shall be null and void as against the creditors of such debtor, except as to purchasers, in good faith, for a present fair consideration, and gives the trustee the right to recover the property so transferred.

"If the creditors are to be protected, if they are to feel that when they sell a man goods he will dispose of them in the usual manner, and that he will not suddenly and without warning sell them at 30 cents on the dollar to some always "innocent purchaser," thus leaving them without any redress or fund from which to satisfy their claims, more stringent laws must be had; statutes must be passed that are so plain that a jury cannot disregard them.

"To this end, bulk sales statutes have been advocated by the associations of credit men throughout the country. In general they provide that before a sale in bulk legally can be consummated the buyer and seller must take an invoice, that the buyer must demand, that the seller must furnish a complete list of creditors and the amount due each, and that the buyer must, at least five days before taking possession, or paying the purchase price, notify personally or by registered mail each creditor of the amount of the invoice, price to be paid therefor, and the time and terms of the sale.

"There has been much misconception and erroneous impression about the import and objects of these laws. Many argue that they are not needed, that men are honest, and that this act conveys the impression that our citizens are dishonest. Many representatives will tell you that it is a blow aimed at the retailer, that it is entirely in the interest of the wholesaler, and that it is class legislation of the most vicious kind. Fortunately there can be shown a resolution passed by the Retail Merchants' Association.

on at its last annual convention at St. Louis advocating the passage of the bulk sales laws, and instructing its executive committee to work with the Credit Men's Association to this end.

"The retailer has at last realized that a man who, when he makes up his mind that he does not intend to pay for his goods, can and will undersell any merchant trying to do business on legitimate lines, and for a legitimate profit. Also that the man who buys from a merchant his stock for from 30 to 50 cents on the dollar can continue to so cut and demoralize prices that it is sometimes years before the other merchants in the town can begin again to sell at a reasonable profit. For, naturally, during the time of these cut sales, they have been compelled also to reduce prices in order to hold any trade.

"Again, it is not the purpose of this legislation to prevent a man selling his stock in bulk, but it is desired to so regulate such sales as to offer creditors, if there be any, reasonable opportunity and time to protect their interest, and to at least secure a pro rata share out of the proceeds of property which generally, while not legally, is morally theirs. A man who is not in debt would not come within the provisions of the law, nor would one who, although indebted, sells his stock for enough to pay all his creditors, and does actually pay them, for these laws hold the sale void only as to creditors.

"No honest man should object to the proceeds of his assets, excepting such as are exempt by law, being turned over to his creditors, and certainly it cannot be seriously urged, or the proposition be successfully maintained, that laws requiring the parties to a sale to wait five days after agreeing to the price, and terms of the sale, before the purchase money would be paid to the vendor, would prevent any honest man from buying or selling a stock of merchandise. The vendee, to be protected, has only to see that the money is paid to the creditors, and it is no hardship or inconvenience to put up all, except such as is exempt, in escrow for five days."

Mr. Landis' paper closed with the draft of an act which he thought would meet the needs of Missouri. It was drawn in general in conformity with the foregoing provisions.

Mr. Golding spoke on "St. Joseph as a Commercial and Mercantile Center." He called attention to the fact that a citizen looks at his city from a different standpoint from that of the outsider, and that it often happens that the outsider has more faith in the city than the citizen. That a city may thrive, he said, it is imperative that the citizens have faith in it. He then called attention to several instances of faith in St. Joseph, as manifested from both inside and outside sources, referred to the Auditorium, assured, to the investment of the Swift interests in the stock of a local bank, to a promising movement looking to the erection of a large new hotel, and to various other enterprises calculated to permanently benefit the city.

At the business session a resolution was adopted expressing the regret of the association at the loss of F. W. Yale, former credit man for the S. Brittain Dry Goods Company, and chairman of the association's executive committee, who recently removed to St. Louis.

St. Paul Credit Men's Association.

At the annual meeting of the association at the Commercial Club the following officers were elected: H. A. Boardman, of Wemott, Howard, president; H. A. Baker, of Tibbs, Hutchings & Co., vice-president, and H. W. Parker, of the Merchants' National Bank, secretary and treasurer.

STANDING COMMITTEES, 1904-1905.

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Geo. G. Ford, Chairman, Lewis P. Ross, Rochester, N. Y.
 H. K. Milner, Milner & Kettig Co., Birmingham, Ala.
 J. D. Simpson, Simpson & Hack Fruit Co., Los Angeles, Cal.
 Melville Klauber, Klauber, Wangenheim Co., San Diego, Cal.
 W. H. Kent, Kent Correspondence School for Credit Men, San Francisco, Cal.
 John T. Plummer, Truax Mfg. Co., Denver, Colorado.
 C. R. Dolge, Embalmers' Supply Co., Westport, Conn.
 Perry G. Wall, Knight & Wall Co., Tampa, Fla.
 Wilmer L. Moore, W. L. Moore & Co., Atlanta, Ga.
 W. R. Finegan, J. Rosenheim & Sons, Savannah, Ga.
 B. E. Borges, Sherwin-Williams Co., Chicago, Ill.
 J. R. Goodwin, Goodwin Clothing Co., Evansville, Ind.
 C. W. Turner, Turner Hardware Co., Muskogee, Indian Territory.
 C. N. Lukes, Sioux City, Iowa, Security Nat'l Bank.
 O. P. Taylor, Johnson-Larimer Dry Goods Co., Wichita, Kansas.
 N. B. Florsheim, Bernheim Bros., Louisville, Ky.
 Chas. S. Foster, Louisiana Tobacco Co., New Orleans, La.
 M. F. Hammond, Shaw, Hammond & Carney, Portland, Me.
 C. W. Linthicum, Linthicum Rubber Co., Baltimore, Md.
 C. H. Arnold, Miner & Beal, Boston, Mass.
 Frank Kennedy, Johnston Optical Co., Detroit, Mich.
 E. A. Stowe, The Tradesman Co., Grand Rapids, Mich.
 C. R. Rust, Stone-Ordean-Wells Co., Duluth, Minnesota.
 J. F. Jordan, Wyman, Partridge & Co., Minneapolis, Minn.
 H. A. Baker, Tibbs, Hutchings & Co., St. Paul, Minn.
 H. M. Threefoot, Threefoot Bros. & Co., Meridian, Miss.
 E. A. Krauthoff, Karnes, New & Krauthoff, Kansas City, Mo.
 F. W. Yale, John S. Brittain Dry Goods Co., St. Joseph, Mo.
 L. D. Vogel, Charter Oak Stove & Range Co., St. Louis, Mo.
 E. E. Bennett, Wisconsin Furniture & Coffin Co., Lincoln, Neb.
 F. E. Pearse, Paxton & Gallagher Co., Omaha, Nebraska.
 O. D. Knox, Manchester Garment Mfg. Co., Manchester, N. H.
 C. A. McCormick, Johnson & Johnson, New Brunswick, N. J.
 M. E. Freisch, Haines & Co., Buffalo, N. Y.
 Aaron Naumburg, Jonas & Naumburg, New York, N. Y.
 J. Norman Wills, Odell Hardware Co., Greensboro N. C.
 J. E. Lewis, Grand Forks Mercantile Co., Grand Forks, North Dakota.
 Max Silberberg, The Feder Silberberg Co., Cincinnati, Ohio.
 A. J. Gaeher, Geo. Worthington Co., Cleveland, Ohio.
 O. H. Perry, Columbus Baggy Co., Columbus, Ohio.
 Geo. M. McKelvey, The G. M. McKelvey & Co., Youngstown, Ohio.
 W. B. Roberts, Lang & Co., Portland, Oregon.
 Chas. G. Rapp, Young, Smyth, Field Co., Philadelphia, Pa.

D. C. Shaw, Curry & Shaw, Pittsburg, Pa.
 Howard Slade, Westcott, Slade & Balcom Co., Providence, R. I.
 Walter Pringle, Pringle Bros., Charleston, S. C.
 Wm. Koenig, Jr., Andrew Kuehn Co., Sioux Falls, South Dakota.
 T. G. Brown, Brown, Payne, Beaver & Co., Knoxville, Tenn.
 J. W. Bailey, Day & Bailey Grocery Co., Memphis, Tenn.
 W. H. Williamson, Nashville, Tenn.
 Wm. Monig, Monig Dry Goods Co., Fort Worth, Texas.
 S. H. Wood, Geo. D. Witt Shoe Co., Lynchburg, Va.
 J. B. Metzger, W. H. Miles Shoe Co., Richmond, Va.
 J. S. Goldsmith, Schwabacher Bros. & Co., Seattle, Wash.
 O. P. McKee, Warwick China Co., Wheeling, West Va.
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 J. B. Chambers, N. O. Nelson Mfg. Co., St. Louis, Mo.
 L. E. Vogel, Charter Oak Stove & Range Co., St. Louis, Mo.
 Rolla Bruce, Meyer Bros. Drug Co., St. Louis, Mo.

BUSINESS LITERATURE COMMITTEE.

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 F. H. Randel, The American Stove Co., Cleveland, Ohio.
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 J. H. Skinner, Lanpher, Skinner & Co., St. Paul, Minn.
 H. A. Boardman, Wemott, Howard & Co., St. Paul, Minn.
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 T. M. Brown, Secretary, Manhattan Shoe Co., Duane Street, City.
 Benj. Bower, care Samstag & Hilder Bros., Broadway, City.
 D. E. Austin, care Henri Nestle, 73 Warren Street, City.
 H. Louderbough, care N. J. Paint Works, Jersey City, N. J.

Directory of Officers of the National Association of Credit Men, and Affiliated Branches.

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OF THE

NATIONAL ASSOCIATION OF CREDIT MEN.

1904-1905.

President—Frederick W. Standart, The C. S. Morey Mercantile Co., Denver, Col.
Vice-President—F. M. Gettys (American Clothing Company), Louisville, Ky.
Secretary-Treasurer—Chas. E. Meek, New York.
Assistant Secretary—Francis J. Stockwell, St. Louis, Mo.

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A. H. Foots, 202 Granite Building, St. Louis, Mo.
W. A. Given, (Pittsburgh Dry Goods Company), Pittsburgh, Pa.
George H. Graves (Walworth Mfg. Company), Boston, Mass.
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Oscar Loeffler (Goll & Frank Co.), Milwaukee, Wis.
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ALABAMA—C. F. Moritz (C. F. Moritz & Co.), Montgomery.
CALIFORNIA—Frank Simpson (Simpson & Hack Fruit Co.), Los Angeles.
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FLORIDA—J. D. Holmes (Baker & Holmes Co.), Jacksonville.
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IOWA—S. B. Lafferty (Red Jacket Mfg. Co.), Davenport.
KANSAS—O. P. Taylor (Johnston-Larimer Dry Goods Co.), Wichita.
KENTUCKY—C. B. Nordeman (J. M. Robinson, Norton & Co.), Louisville.
LOUISIANA—H. B. Lacey (Walker Bros. & Co., Ltd.), New Orleans.
MAINE—Edward W. Cox (A. F. Cox & Son) Portland.

MARYLAND—A. L. Rosenaur (Baltimore Bargain House), Baltimore.
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NEW YORK—Frank Sibley (Sibley & Helmwood), Buffalo.
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NORTH DAKOTA—J. W. Booker (Nash Bros.), Grand Forks.
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OREGON—W. O. Munsell (Scott & Munsell), Portland.
PENNSYLVANIA—W. H. Cochran (Bindley Hardware Co.), Pittsburgh.
RHODE ISLAND—C. S. Sisson (C. S. Sisson Co.), Providence.
SOUTH CAROLINA—Robert A. Smythe (Standard Hat Co.), Charleston.
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TEXAS—E. J. Gannon (American National Bank), Dallas.
VIRGINIA—J. C. Freeman (Drewry, Hughes & Co.), Richmond.
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BALTIMORE, MD.—The Credit Men's Association of Baltimore. President, E. A. Davis, F. A. Davis & Sons; Secretary, Richard T. Braden, care of Henry Keidel & Co.
BIRMINGHAM, ALA.—Birmingham Credit Men's Association. President, R. A. Porter, Goodall, Brown & Co.; Secretary, H. M. Beck, Beck Candy and Grocery Co.; Asst. Secretary, R. H. Eggleston.
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BUFFALO, N. Y.—Buffalo Credit Men's Association. President, Alfred H. Burt, Burt & Sindle; Secretary, J. J. Dolphin, Iroquois Rubber Co.
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CINCINNATI, O.—The Cincinnati Credit Men's Association. President, Max Silberberg, Feder Silberberg Co.; Assistant Secretary, Henry Bentley, 210 Bell Block.

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DULUTH, MINN.—The Jobbers' Credit Association. (Duluth-Superior.) President, F. W. Parsons, Marshall Wells Hardware Co.; Secretary, C. I. McBride, Zanith Paper Co.

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GRAND RAPIDS, MICH.—Grand Rapids Credit Men's Association. President, David H. Brown, Michigan Chair Co.; Secretary, A. B. Merritt, Valley City Milling Co.

KANSAS CITY, MO.—Kansas City Association of Credit Men. President, John L. Powell, Goldstand-Powell Hat Co.; Secretary, Edwin A. Krauthoff, Karnes, New & Krauthoff.

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LINCOLN, NEB.—Lincoln Credit Men's Association. President, Chas. Herman, Herman Bros. Mfg. Co.; Secretary, J. Frank Barr, Box 954.

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MEMPHIS, TENN.—The Memphis Credit Men's Association. President, John W. Bailey, Day & Bailey Grocery Co.; Secretary, J. C. James, 33 Madison St.

MILWAUKEE, WIS.—The Milwaukee Association of Credit Men. President, R. J. Morawetz, The Morawetz Co.; Secretary, H. M. Battin, Standard Oil Co.

MINNEAPOLIS, MINN.—Minneapolis Credit Men's Association. President, F. R. Salisbury, Salisbury & Satterlee; Secretary, M. C. Badger, Patterson & Stevenson Co.

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NEW ORLEANS, LA.—New Orleans Credit Men's Association. President, A. H. Kaiser, P. Kaiser & Co.; Secretary, T. J. Bartlett, Wolf & Sons.

NEW YORK, N. Y.—The New York Credit Men's Association. President, Malcolm Graham, Jr., O. Pierce Co.; Secretary, H. I. Sayers, No. Broadway.

OMAHA, NEB.—The Omaha Association of Credit Men. President, J. H. Taylor, F. P. Kirken & Co.; Secretary, E. S. Rohr, 307 Merchants National Bank.

PHILADELPHIA, PA.—The Philadelphia Credit Men's Association. President, C. F. Shoemaker, Shoemaker & Busch; Secretary, S. W. Seaton, Room 702, No. 1001 Chestnut St.

PITTSBURGH, PA.—Pittsburgh Credit Men's Association. President, W. A. Given, The Pittsburgh Dry Goods Co.; Secretary, W. L. Danah, Monongahela Bank Bldg.

PORTLAND, ORE.—Portland Association of Credit Men. President, Chas. W. Cottell, Luckel, E. & Cake Smp Co.; Secretary, W. L. Abrams, Allen & Lewis.

RICHMOND, VA.—Richmond Credit Men's Association. President, George L. Pender, American National Bank; Secretary, Jo. Lane Stern, East Main St.

ROCHESTER, N. Y.—The Rochester Credit Men's Association. President, Peter Vay, Flour Co. National Bank; Secretary, Edward Weter, Yaman & Erbe Mfg. Co.

ST. JOSEPH, MO.—St. Joseph Credit Men's Association. President, C. S. Dickey, Wyeth Mfg. Co.; Secretary, B. C. Pinger, Englehardt Davidson Mercantile Co.

ST. LOUIS, MO.—The St. Louis Credit Men's Association. President, C. C. Child, Corticelli & Co.; Secretary, A. H. Foote, 501 Granite Building.

ST. PAUL, MINN.—St. Paul Credit Men's Association. President, H. A. Boardman, Werner Howard Co.; Secretary, H. W. Parker, Merchants' National Bank.

SAN DIEGO, CAL.—The Credit Association of San Diego. President, Simon Levi, 400 Fifth Street; Secretary, Sam Ferry Smith, 1047 Fifth Street.

SAN FRANCISCO, CAL.—San Francisco Credit Men's Association. President, G. Brenner, Knus-Brenner Co.; Secretary, Ben. Armer, 535 Parrott Bldg.

SAVANNAH, GA.—Savannah Credit Men's Association. President, Wm. D. Krenson, J. Weed & Co.; Secretary, W. J. Donlan, Chamber of Commerce.

SEATTLE, WASH.—Seattle Credit Men's Association. President, F. W. Baker, Seattle Hardware Co.; Secretary, Geo. F. Teller National Gro. Co.

SIOUX CITY, IA.—Sioux City Bureau of Credit. President, R. M. Baker, Baker Hardware Co.; Secretary, Geo. W. Scott, Crane Co.

WICHITA, KAN.—Wichita Credit Men's Association. President, J. B. House, Lehmann-Hausen Gro. Co.; Secretary, S. B. McCausland.

YOUNGSTOWN, O.—Youngstown Credit Men's Association. President, A. D. Thomas, J. Thomas Sons; Secretary, Fred A. Shank, Central Square.

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